

DUN'S REVIEW.

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FINANCIAL.

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RAILROAD COMPANY.

First Lien Convertible Four per cent. Gold Bonds.

No. 120 BROADWAY, NEW YORK,
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To the Holders of Preferred and Common Stock of Union Pacific Railroad Company:

This Company, by action of its Board of Directors and Executive Committee, has authorized the issue of \$100,000,000 of ten-year four per cent. gold bonds, to be known as First Lien Convertible Four Per Cent. Gold Bonds, to be secured by a first mortgage upon unmortgaged railway belonging to the Company and by the pledge of securities owned by it and held in its treasury. **THESE BONDS WILL** (subject to the authorization of the necessary increase of the Company's common stock) **BE CONVERTIBLE AT THE OPTION OF THE HOLDER, ON OR AT ANY TIME BEFORE MAY 1ST, 1906, INTO THE COMMON STOCK OF THE COMPANY AT PAR—THAT IS, AT THE RATE OF TEN SHARES OF STOCK FOR EACH BOND, ALL OR ANY OF SUCH BONDS MAY BE REDEEMED BY THE COMPANY AT A PREMIUM OF 2½ PER CENT. ON ANY INTEREST DAY AFTER THE FIRST DAY OF MAY, 1906,** upon notice published in two newspapers in the City of New York and in one newspaper in the City of London, England, once a week for eight consecutive weeks preceding such interest day. In case part of the bonds are redeemed they shall be chosen by lot. The bonds will mature May 1st, 1911, and bear interest from May 1st, 1901, at the rate of four per cent. per annum, payable semi-annually on the first days of May and November in each year. Both principal and interest will be payable in gold and free of tax. The bonds will carry coupons for interest and the usual provision will be made for their registration. For the terms and provisions of the bonds and the mortgage reference is made to forms of those instruments, inspection of which, when completed, may be had at the office of the Company.

For the purpose of providing for the payment for shares of stock of the Southern Pacific Company purchased, **\$40,000,000 OF SAID BONDS ARE NOW OFFERED FOR SUBSCRIPTION, AND HOLDERS OF THE COMMON AND PREFERRED STOCK OF THIS COMPANY, OF RECORD AT THE CLOSING OF THE TRANSFER BOOKS FEBRUARY 23D, 1901, MAY SUBSCRIBE FOR SAID BONDS AT PAR AT THE RATE OF ONE BOND FOR EVERY FIFTY SHARES OF STOCK HELD BY THEM.**

SUBSCRIPTIONS MUST BE MADE ON OR BEFORE THE 20TH DAY OF MARCH, 1901, AT THE OFFICE OF THE COMPANY, NO. 120 BROADWAY, NEW YORK, WHERE BLANKS WILL BE FURNISHED UPON WHICH SUBSCRIPTIONS MUST BE MADE.

Payments on account of such subscriptions must be made at the office of the Company in New York in installments and at dates as follows:

- 25 per cent. at the time of making the subscription, namely: on or before March 20th, 1901;
- 25 per cent. on or before April 10th, 1901;
- 25 per cent. on or before May 20th, 1901;
- 25 per cent. on or before June 10th, 1901;

As the average date of the foregoing payments, viz.: May 1st, 1901, is the date from which interest runs on the new bonds, no adjustment of interest will be required, but all deferred payments may be anticipated under a discount at the rate of two per cent. per annum, when full paid certificates will be issued.

No subscription for a fraction of a bond will be received, but, as rights to subscribe may be assigned in accordance with a blank form which may be fur-

nished upon application at said office of the Company in New York, any holder of certificates of stock for a number of shares which cannot be divided by fifty without leaving a remainder may, before making a subscription, buy or sell enough rights to make his holdings so divisible. The Company will not itself buy or sell rights.

The right to subscribe will expire at three o'clock P. M., March 20th, 1901. A syndicate has been formed to take at par any portion of said \$40,000,000 of bonds which shall not have been subscribed for within the period above specified.

Failure to pay any installment of the subscription when and as payable will forfeit all rights in respect of the bonds subscribed for and any installments previously paid.

Subscriptions accompanied by payment of the first installment of 25 per cent. must in all cases be in the hands of F. V. S. Crosby, Treasurer, 120 Broadway, New York, before three o'clock P. M., on March 20th, 1901. Subscription certificates transferable by delivery will be issued to subscribers.

The bonds bearing coupons from May 1st, 1901, or interim certificates representing said bonds will be deliverable on surrender of subscription certificates, with all payments of installments received thereon, at the office of the Company in New York, on and after June 10th, 1901.

By order of the Board of Directors.

ALEX. MILLAR, Secretary.

FINANCIAL.

\$10,000,000

Pennsylvania Company

Guaranteed 3½% Coupon and Registered Trust Certificates
(Series B)

PRINCIPAL PAYABLE FEBRUARY 1, 1941.

PRINCIPAL AND INTEREST PAYABLE IN GOLD COIN.

Interest payable semi-annually, February 1 and August 1.

**Principal and Interest Unconditionally Guaranteed
by the
PENNSYLVANIA RAILROAD COMPANY.**

Coupon Bonds in the denomination of \$1,000 each, with registration provision.

These Bonds are secured by deposit of \$10,000,000 par value, of 7% Guaranteed Special Stock of the Pittsburgh, Fort Wayne & Chicago Railway Co., having a market value of almost double this amount; and BY THE UNCONDITIONAL GUARANTEE OF THE PENNSYLVANIA RAILROAD COMPANY. For further details, reference is made to a letter from A. J. Cassatt, Esq., President of the Pennsylvania Company, copies of which, as well as of the Agreement relating to these bonds, may be obtained at our office.

The undersigned will receive subscriptions for the above bonds at 101% and accrued interest to date of delivery.

The subscription will be opened at 10 o'clock A. M. on Wednesday, February 20th, 1901, and will be closed at 3 o'clock P. M. or earlier on the same day, the right being reserved to reject any applications and to award a smaller amount than applied for.

Bonds awarded upon subscription are to be paid for on February 27th, 1901, against temporary receipts of the Trustee, which will be exchangeable for actual bonds about March 15th.

Application will be made to list these bonds on the New York Stock Exchange.

KUHN, LOEB & CO.,

27 & 29 Pine Street.

NEW YORK, February 15, 1901.

FINANCIAL.

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UNION PACIFIC RAILROAD CO.
A DIVIDEND OF TWO DOLLARS (\$2.00) per share, on both the Preferred and Common Stock of this Company, has been declared, payable at the Treasurer's Office, 120 Broadway, New York, N. Y., on and after April 1st, 1901, to Stockholders of record at the close of business February 23d, 1901. The stock transfer books will be closed at 12 o'clock noon, on February 23d, 1901, and will be reopened at 10 A. M. on March 25th, 1901. Stockholders who have not already done so are requested to promptly file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.
FREDERIC V. S. CROSBY, Treasurer.

FINANCIAL.

DUN'S REVIEW.

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

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THE WEEK.

Business continues of good volume in nearly all parts of the country, and reports from the West and Southwest of a satisfactory distribution of merchandise by jobbers begin to have a familiar sound. Heavy orders come from agents on the road. There is no important change in prices in any department of manufactured goods, and some staples rise while others decline; but the longer the situation remains as at present the surer the business world feels about a rise in prices in the future, for the demand for merchandise for prompt consumption does not decrease. Some progress has been made in the direction of settlement of labor differences in the far West, and the temper of soft coal miners is more amicable; while there is little concern among steel interests over the sensational stories of organization at the mills to enforce demands for higher wages. The standard measures of business make favorable comparisons. The railroads of the country reporting for the first week of February show a gain of 8.0 per cent. in gross earnings over last year, and 26.7 per cent. over 1899. Bank clearings for New York show a gain of 54.2 per cent. over 1900 for the week, while outside New York the increase was 10.5 per cent.

At some points there are evidences of an inclination to delay operations in iron and steel until something definite is known regarding the proposed combination, but this applies only to small undertakings which are insignificant in comparison with the urgent dealings that cannot be postponed. Purchasers find difficulty in securing even approximate dates for delivery of goods in many products, and mills are so far behind orders as a rule that no new contracts are sought. Structural material and railway supplies are in greatest request, numerous heavy orders being accepted this week at full prices. There is no inclination to shade quotations of finished forms, and pig iron at Pittsburgh again advanced. Recent reports of resumption at many idle furnaces had given reason to expect an increase in the output of pig iron, so there was no surprise over the *Iron Age's* statement which showed 271 furnaces in blast on February 1st, with a weekly capacity of 278,258 tons. These are the largest figures since July, when 284 furnaces were making 283,413 tons weekly. Nevertheless there was a decrease of 1,899 tons in furnace stocks during January.

No sign of weakness is apparent in any department of the boot and shoe industry. Some manufacturers have booked orders that will insure running on full time well into May, and it is an exceptional case where jobbers can secure March delivery even from the smaller shops. Salesmen are returning from the West and South with most cheerful reports, and while local jobbing is less brisk than last week there is no complaint. Forwardings from Boston were 87,437 cases, against 83,255 in the previous week, and although the total for two weeks is somewhat smaller than the 185,068 cases shipped last year, the movement in 1900 was heavier than in the corresponding fortnight of any other year. News regarding the textile manufacture is less encouraging, despite the fact that sales of wool at the three chief eastern markets rose to 6,972,600 pounds, far exceeding all recent records, and showing a gain of 960,600 pounds over the same week last year. It was at this time in 1900 that the movement commenced to fall off, and the depression began which has continued ever since.

Cotton fabrics continue quiet, and domestic mills are not fully occupied. Liverpool cables have given no support, while Manchester is securing raw cotton from India in unusually large quantities. These influences caused a further decline in middling uplands, taking the price to the lowest point in three months. Exports in January were valued at \$35,837,924, against \$27,089,351 in 1900, but the increase was entirely due to an advance of 2.2 cents a pound in the price, as the quantity was 1,842 bales smaller. Wheat was advanced this week by reports of receipts at the mills unfit for grinding. Flour output at Minneapolis is much smaller than a year ago, and a further decrease is expected. Atlantic exports of wheat, including flour, for the week were 2,478,521 bushels, against 1,529,533 last year.

Official returns of foreign commerce for January show an excess of merchandise exports over imports of \$67,217,160, and including net exports of gold and silver there was an increase in foreign indebtedness for the month of \$72,898,512. Exports were \$136,317,354, an amount exceeded only in four other months, of which three were those immediately preceding. Exports for the week from the port of New York were \$845,465 larger than the same week last year, while imports were \$1,795,310 smaller. The month opens with indications of a better trade balance than in February, 1900. Exchange was dull and steady, closing at a small decline. Arbitrage houses were sellers, but the supply of commercial bills was small. Considerable exchange is expected to be made against bonds to be placed abroad in connection with pending railroad deals.

Stock speculation was on a smaller scale, and a ragged movement resulted from operations of day-to-day traders, who have magnified the report of a hitch in the deal for a consolidation or other union of the steel companies. Railroad stocks seem to be still in rather strong hands, and the floating supply in the Street is small, having been further reduced by late withdrawals for investment. The London market bought here on balance, and the ready sale for rails was not impaired by depression in some industrials, due to insiders' disagreements as to the policy to be adopted in certain pending deals. Most selling of stocks seemed to be due to uncertainty over the money outlook, though the rate on call did not get above an average of 2½ per cent., and time loans were still easy. The great question in the money market is as to the supply of new capital to be required in the steel companies' deal, but it is held in some influential bank circles that little will have to be provided. A more important factor in the near future will be the subscription for large amounts of bonds to be issued in connection with the union of important railroads.

Liabilities of failures in two weeks of February amounted to \$5,256,896, of which \$1,495,022 were in manufacturing, \$2,351,443 in trading, and \$1,410,431 in other commercial concerns. In the corresponding weeks of last year defaults aggregated \$5,357,170, of which \$2,386,283 were in manufacturing and \$2,569,600 in trading. Failures for the week numbered 257 in the United States, against 218 last year, and in Canada 40 against 42 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Conditions continue satisfactory in business. Cold weather and storms have helped retail trade in seasonable lines, and stocks of rubber footwear, heavy leather footwear, gloves, underwear and men's clothing have been materially reduced. There is some call upon jobbers and manufacturers for seasonable merchandise for quick delivery. Jobbing dry goods trade in spring and summer fabrics has been good, sales of dress goods, wash cotton goods and prints and gingham being large and deliveries heavy. In millinery and hats and caps for spring trade compares well with previous years. Leading jobbing houses of the country are well represented in the boot and shoe district. They are taking samples liberally, and considerable case orders are placed. Prices are strong, but no higher, and buyers fight any advance. Shipments for week, 87,473 cases, compared with 83,255 cases in previous week, and 95,129 cases last year. Leather is fairly active, with some large sales of sole for home and export account, and rather more doing in upper stock. One large manufacturer is credited with having completed negotiations for \$1,000,000 worth of leather. Hides are a little steadier, but still quiet. Wool has had an active demand, with sales large in domestic and foreign grades. Low prices have been accepted, fine medium territory selling down to 40c. clean, or close to the free wool basis. Shipments for the week have been 4,926,000 pounds, against 4,756,000 pounds in the previous week. Cotton mills complain of a lack of important new business, but woolen mills are more busy, with the demand for new goods better. Iron and steel products are generally quiet, but in builders' hardware trade is good, and the lumber dealers report a good movement of spruce and most other kinds. Money is firmer, with time loans at $3\frac{1}{2}$ to 4 per cent.

Portland, Me.—General trade is slowly recovering after heavy snow storms and impassable roads; trains are now running on schedule time again, and country produce is beginning to come in, although still scarce. Collections in some sections are complained of, although as a rule money is fairly easy throughout the State, and stock brokers report a ready sale for all good investments that are offered. The weather has not affected lumbering operations to any extent, and prospects continue favorable for a good cut, although the forest growth, particularly of spruce, is being steadily depleted. Jobbers report sales for the month thus far less than last year, but as the January business was better, the total remains about the same.

Providence.—Trade in building materials is rather small in volume, but prices are firm, and considerable large building is anticipated in the spring. Manufacturers of worsteds and woolen goods say orders are coming in slow and average small. Very few mills are running to full capacity and spinners and dyers are necessarily quiet. Good time paper is scarce and quoted at 4 to $4\frac{1}{2}$ per cent., with occasional sales at $3\frac{1}{2}$.

Philadelphia.—Iron is dull and awaiting some definite results from the expected consolidation of allied interests. Pig iron is quiet. Steel is not in much demand, but orders for plates are good, and machine shops and large consumers are busy. Dry goods jobbers and commission men report some little improvement and a fairly brisk demand. In the cutting up trade buyers are placing much smaller orders than a year ago, but salesmen have been reasonably successful, and the outlook, with favorable weather, is bright. Clothing shows some improvement, as retailers have reduced their stock to some extent and are buying for spring more freely. Slight activity appears in wool. Sales have been largely in territories, and there has also been some demand for fine unwashed delaine and medium fleeces, but the tone of the market is irregular and unsettled and in buyers' favor, though actual prices are not quoted any lower than last week. Holders of wool are waiting revival of demand for yarns and fabrics to stimulate raw material. Stocks are large, but reserve stocks held by manufacturers is small, and material increase in orders for goods would necessitate purchases of wool. Manufacturers of textiles generally report considerable machinery idle, but are hopeful. Collections are slow.

In domestic leaf tobacco trade is fair, and moderate inquiries are made for good grades of Connecticut and Wisconsin, but poorer grades are dull. Sumatra is quiet, but there is fair inquiry for Havana, and prices are well maintained. The large

cigar manufacturers continue an active trade. There is more activity in the retail lumber yards and wholesalers receive liberal orders. Prices are firm. Dyestuffs and soap supplies continue exceedingly quiet. Wholesale drugs are still brisk. Paints are quiet, but not more so than usual at this season. In wall-papers very little is doing. Shoe manufacturing lines keep up to the average. Shoe jobbers report a larger volume of trade, especially from country sources, and city retail trade has shown some improvement. Building hardware lines have fallen off, owing principally to weather conditions. Carriage builders are all busy, also dealers in carriage hardware lines. Fur trade is active. Money is without special features, call money ranging from 3 to $3\frac{1}{2}$ per cent., time $3\frac{1}{2}$ to 6 per cent., and commercial paper from $3\frac{1}{2}$ to 5 per cent.

Pittsburg.—Iron and steel are slightly improved. The feeling is better and prices hold firm. The volume of new business is not influential, but the aggregate tonnage for the past month is in excess of the month preceding. Pig iron, as well as the finished steel lines, show a better tone, a condition which has not existed for almost a year. The Carnegie-Morgan arrangement will affect trade conditions favorably and tend to keep prices firm. Premiums as high as \$1 a ton have been paid within the past week for Bessemer billets on prompt delivery. The associated manufacturers have not arranged to alter the base price of \$19.75 for delivery of Pittsburg billets within the Pittsburg district. The billet pool was expected to fix an advanced price at New York within the week, but failed to do so. Finished steel products are in strongest demand. Sales of billets are still in small lots, but inquiries made show promise of a greater tonnage. Sales for the week did not exceed 5,000 tons, but the price was \$13, and \$13.25 Valley furnace, the latter rate covering the greater percentage of shipments. The local coal markets are stronger, and prospects appear favorable for continued demand. Coal costs have remained at the boom figures, notwithstanding the great reduction in all other products in the iron and steel industries, and the large consumers are at the point where they are threatening to resent a compulsion to pay the high prices asked. In glass the demand continues satisfactory. During the past year the output of plate glass did not equal 1899, owing to the high price of building materials, which curtailed new building, but it is thought the present year will show an improvement. Prices are practically unchanged. Chinaware shows a gradual quickening of demand, and recent orders cover in the aggregate considerable quantities of goods. Prices are firm. Money is still easy, with the rate of call and time loans at 4 and 6 per cent.

Baltimore.—The demand for light-weight clothing is improving, and some reorders are being received. Spring sales of dry goods are hardly up to the average. Print cloths are steady, but brown cottons are weak with downward tendency. New lines of heavy weight woollens sell freely at 10 to 15 per cent. lower, but the market is not firm. Collections have been improved by colder weather but are still unsatisfactory. Little improvement is noticeable in boots and shoes, and rubber goods are quiet. The millinery season opens favorably, but few winter goods having been carried over, and collections have been exceptional. Good orders are being placed for fancy shirts, and straw goods continue active. Harness business is good, in spite of a drop in heavy goods, due to decline in iron and steel. Hardware sales are brisk, and there is a strong demand for fertilizers and material. Manufactured tobacco has taken on new life, recent advances having strengthened the market, and factories are busy filling orders. Leaf tobacco is quiet, with light receipts and manufacturers well stocked. Stationery is dull and unsettled. There is but little doing in groceries, and sugar is unchanged, with buying for immediate wants only. Canned goods have not recovered from the recent decline and are in little demand at low prices. Coffee is weak and fluctuating. Retail trade is brisk. Money is easy at 4 and $4\frac{1}{2}$ per cent. on time.

Louisville.—The whiskey business, while not as active as it was during the past two months, is considered satisfactory, and larger than at the corresponding period of last year. Collections are not improving. Agricultural implement manufacturers find some difficulty in obtaining sufficient raw material, as steel mills are behind in their delivery. Groceries have been unusually quiet during the past week, but prices remain stationary. Shipments of clothing are better than a year ago. Dry goods move freely, and few complaints are heard. Hats are being bought readily. Grain men are complaining about the scarcity of cars. Demand for money is not particularly good, and counter transactions are smaller than last week.

Nashville.—General trade is satisfactory and retail trade improving. Collections good.

Charleston.—Trade is steady in wholesale groceries, with dry goods not above the average. Cotton factories in this vicinity are running on full time, and mill stores generally considerably in advance of par. A large acreage is planted by truck farmers, and the yield, with mild weather continuing, will be large.

Atlanta.—There have been a number of manufacturing enterprises organized recently. In staples, dry goods, shoes, etc., a fair amount of orders are reported. There is still a steady demand for agricultural implements. Business in other lines is satisfactory for the season.

New Orleans.—Jobbing trade in all lines is satisfactory and collections are up to expectations. Sugar continues quiet and steady. The demand for rice has increased somewhat; receipts are moderate, and all offerings are readily taken. Cotton closed barely steady at a slight decline. Exports of grain continue in good volume. Money is in good supply and moderate demand.

Little Rock.—Jobbing trade only averages fair, excepting drugs and liquors, which sell freely. Collections drag, but average fair. Retail trade is fair. Spot cotton is sluggish. Money is in ample supply, but demand moderate.

Cincinnati.—Machinery lines are busy and employing full force and working full time. Hardware and harness trade report gains and gradually growing trade. Groceries and provisions are in good demand and collections satisfactory. Clothing manufacturers have good orders for spring goods and are working full force. Dry goods firms report good business, and a local house in this line has substantially increased its capital stock, and will materially extend its operations. Shoe factories are well employed and satisfactory prices rule. The hat business shows satisfactory results for the past year, and millinery trade is prepared for a good season's business. Normal money conditions prevail, and local securities are well quoted and market is active.

Cleveland.—Hardware trade is active, especially with jobbers, and is fairly good with retailers. Manufacturers of nails, wire, plates and manufactured iron and steel are all busy with orders ahead, but there is considerable disturbance in the minds of dealers as to the result of the Carnegie transaction. Machine shops are full of work and running full time. Dry goods in spring fabrics are in good demand at retail in the city, but in the country the trade is rather quiet, consequently the jobbing trade is not so brisk as last year at this time. Groceries, crockery, shoes and hats are doing about as well as last year, and there is but little complaint in these lines. Clothing and men's furnishings are dull. Drugs, oil and paints are in good demand. General business is in a healthy condition but collections are slow. The demand for money has improved, and notwithstanding deposits are large; some banks have loaned up to their limit. Freightage for week: Coal, 69,588 tons received, 1,303 tons forwarded; petroleum, 9,015 bbls. received, 15,690 bbls. forwarded; manufacturers, 8,056 tons received, 17,052 tons forwarded; live stock, 18,627 heads received, 9,485 head forwarded; Grain, 818,612 bushels received, 230,493 bushels forwarded; merchandise, 9,124 tons received, 8,094 tons forwarded.

Detroit.—Cigar manufacturers report a large increase in business, working full force and over time, and several factories being sold up to six months in advance. General business conditions differ slightly from last week, the volume in most lines being fully up to last year, although spring purchases are being conservatively made. There is only a moderate demand for bank favors; rates 5 to 6 per cent. Bank clearings show a large increase, with collections only fair.

Grand Rapids.—Leading jobbers report groceries inactive and collections slow. Sales were mainly of moderate sized lots, though it was anticipated heavy logging operations would create a demand for heavy goods. Brokers report slow movement in canned goods and dried fruits, and the uncertainty of the market restricts their sale, orders being chiefly for immediate consumption.

Milwaukee.—Trade in dry goods, hats, shoes and clothing is satisfactory. Ironworkers continue busy on orders. Collections are backward on account of storms. Money is in good demand at usual rates.

Chicago.—Almost one year ago trouble started in building lines, brought about by differences between contractors and trade organizations, resulted in a practical tie-up of much work. A contract entered into this week settles the difficulties satisfactorily, and the prospects are excellent for the future. Many plans for large enterprises held in abeyance will now be urgently carried out. It is estimated that there is in sight ten million dollars to be invested this year in private and public building enterprises. Definite plans are fixed for a magnificent retail dry goods store for Marshall Field and a new office building for a life insurance company, each involving over one million dollars. There will be much railroad track elevation. The market for building materials is greatly improved and prices disposed to soar. New buildings for the week, \$138,750, an increase of nearly 300 per cent. over last year. Real estate sales, \$1,933,933, a gain of 22 per cent. Local bankers find considerable competition from outside banks in bidding for commercial paper, and the prevailing rate is four per cent. Bond dealers find offerings of desirable issues extremely scarce. Sales of local securities increase thirty per cent. over last year's. Ten active stocks average a gain this week of forty cents per share.

Continued snowstorms have caused delay in mercantile collections, and the settlement of city accounts is not as prompt as looked for. In leading retail there has been improved buying of winter wraps and home furnishings, but the general business lags somewhat. In mail orders, however, there is a much better demand. In dry goods and clothing there is increased activity, and current bookings for early shipment aggregate well. Groceries are ordered freely, and no complaints are noted as to collections. There is a heavy movement to the Southwest, and spices, dried fruits and canned goods sell largely. Demand for boots and shoes is steadily growing, and though the prices are not what manufacturers wish, yet conditions are better. There is general improvement in sales of all lines of lumber, sashes and doors advanced 10 per cent., white pine is quoted fifty cents to one dollar higher. Grain and provisions are slightly stronger though actual business is moderate. Live stock is steady, receipts 355,600, head 17 per cent. over last year. Receipts increase in wool 4 per cent., hogs 10, butter and sheep 15, rye and cheese 18, cattle 48, wheat 50, hides 80, and broom corn 900. Decreases are in oats slightly, dressed beef 1 per cent., flour 6, pork 14, lard 18, seeds 20, barley 33, and corn 53.

Minneapolis.—There is a general improvement in all lines. The mild weather is affecting spring inquiry favorably and bringing many buyers to the city. Dry goods, boots and shoes and hats are active, and there is a strong movement in groceries, and in fruits and produce a better demand is noted. Hardware business is fully up to expectations, and lumber is showing considerable activity, with receipts of 2,550,000 feet and shipments 7,695,000. There was only a slight change in the flour output last week. The market is somewhat dull, but the sales are slightly in excess of the previous week. Foreign buyers are showing some interest, but the output is mainly taken for domestic use. The quantity ground in Minneapolis for the week was 284,895 barrels.

St. Paul.—Dry goods houses report a large number of buyers in the city during the week, and business for the season in this line is fully up to expectations. Hats and caps are moving well, and boot and shoe jobbers have plenty of orders on hand to keep them busy for the balance of the season. Millinery jobbers anticipate a large spring trade. Hardware is active and plumbers' supply houses are busy as is usual at this season. There is considerable real estate activity, and the prospects are that a large amount of building will be done during the coming season. Collections are somewhat improved, and retail trade is satisfactory.

Duluth.—Some improvement is reported in lumber; prices are firm and the outlook favorable. Flour production is light. Jobbers in groceries, hardware, and shoes report a satisfactory trade. Collections are fair.

St. Louis.—There is heavy increase in jobbing orders, and this gives an encouraging basis to the business in the country tributary here, particularly south and southwest. Mail advices and collections all indicated this. The activity affects all lines, though shoes still hold the lead, and much of the business which formerly fell to eastern factories is now handled here. Local factories are making some finer grades of shoes which previously came from the East. Dry goods and millinery

houses have substantial orders, many of them being original. Hats and clothing are not far behind other lines. There are continued heavy orders for building hardware from country districts, while locally contractors are making preparations for active operations as soon as there is any certainty as to the weather. This will be helped materially by probable early Congressional action on the World's Fair appropriation. General manufacturing lines are active. Wheat movement, both in and out, continues heavy. Other grain and cotton movement is fair. Consumptive demand for flour is steady, with slight increase in foreign inquiry. Local securities hold strong, with good investment and some speculative demand.

Kansas City.—The condition of wholesale business is practically unchanged from last week, being good in some lines and only fair in others, while seasonable weather helped retail business in some lines, notably shoes and rubber goods. Collections continue generally slow. Money is good supply and in fair demand. The cattle market has brightened up, and the week just closed has been the most satisfactory since the opening of the year. Cattle receipts for the week were 5,229 more than the same week last year. The hog and sheep market has been active and strong.

Salt Lake.—Wholesale business for the week has been quiet, though drugs show some activity, and trade in mining machinery and hardware is fairly satisfactory. Groceries, dry goods, shoes and clothing move slowly, and the local sugar market is dull and featureless. Good snows, however, have strengthened the situation and the outlook is fairly encouraging. The demand for money is slightly improved, but bank deposits are well maintained. Collections are slow and retail trade quiet. The ore and bullion movement is of fair volume.

Portland, Ore.—Railroad cars handled in Portland in January numbered 11,710, which is 1,172 more than in the same month last year, the increase being in lumber and merchandise. Grain receipts have been rather light, over 3,500,000 bushels of wheat being stored here now, and the foreign movement being slow, export flour business is dull. Cold, dry weather has injured fall grain a little, but fruit is unharmed. Trade in the mining districts is very active, and a large amount of new machinery is going into the mines. Mercantile business is moderate, with collections somewhat slow.

Seattle.—Shipments by water for January were valued at \$1,144,338, the principal items being 35,475 tons coal, 2,227,000 feet lumber, 11,600 barrels flour, 2,711 tons wheat, and 9,451 tons other merchandise.

Tacoma.—Three vessels cleared for foreign ports during the week with cargoes valued at \$322,053, consisting of wheat, flour, general merchandise and lumber. Trade conditions remain unchanged.

Conditions in Canada.

Montreal.—Badly drifted country roads have hindered travelers in off-rail districts, but the general distribution is very fair for the season. Dry goods are active, leather and iron rather quiet, but other heavy metal goods, general hardware, paints and groceries show improving demand. Collections are fair to good.

Quebec.—Trade in general is good, and collections are coming in fairly for the season.

Toronto.—There is an improvement in wholesale trade. Orders for spring goods are coming in freely, and business in dress goods, hosiery, etc., is very active, with hardware and metals in better demand, and movement in groceries fair.

Halifax.—In wholesale hardware there is a fair volume of business for quick delivery, but in retail sales are slow. In dry goods a demand for mourning goods is stimulating trade. Wholesale houses are now delivering spring orders. In groceries, clothing, etc., markets are generally strong. Business prospects for the spring are encouraging, and remittances continue fair for this usually dull season. Bank statements just issued show large net earnings.

St. John.—Traffic has been greatly impeded by the snow blockade, and the business of the week has been light. Collections are reported not very good.

Victoria.—Business conditions are fairly satisfactory, and a healthy feeling is apparent.

Winnipeg.—Spring orders open up slowly, and all lines report a small volume and light remittances.

MONEY AND BANKS.

Rates for Money Low, but Banks Think the Market Well in Hand.

The main point of discussion at present in connection with the future of the money market is as to the effect of the various amalgamations of railroad and other properties upon the supply of funds that will be available for regular use of general business and of speculation in the next few months. There have already been some evidences of borrowing on long time by timid Stock Exchange interests that believe that the banks will be able to stiffen up rates to a considerable extent when the new bonds shortly to be sold by many roads are offered, and some concern has also been expressed over the prospect of a large steel trade combine. Prominent banks, however, are inclined to belittle these arguments, much as they would like to see rates for money advance to a point that would enable them to show profits for the current half year equal to those of the last. The best information obtainable is to the effect that a market with permanent investors, chiefly institutions, is already assured for the bonds to be brought out; also, that if any actual union of corporations is attempted in the course of the steel deal it will be done without the provision of any large amounts of new capital being necessary. The vendors of some of the properties have already agreed to take securities for the same. There has been no important change in the character of the current demand for money. Commercial paper is not coming out freely, and eleven banks reporting for this paper have this week made only 10½ per cent. of all their new loans in strictly commercial channels.

Call loans on stock collateral were easy, ruling at 2@2½ per cent. Many lenders voluntarily marked down rates from 3 to 2½ per cent. on loans that had been standing for a long time, but one of the leading banks called loans largely on Wednesday without good explanation of the action being forthcoming. Demand for time loans was moderate, but funds were also a little more firmly held. Rates closed at 3¼@3½ per cent. for 30 to 90 days, 3@3¼ per cent. for four and five months, and 3½@4 per cent. for five and six months on good mixed Stock Exchange collateral. The market for mercantile paper closed at 3¼@3½ per cent. for the best double names, 3½@3¾ per cent. for the best single names, and 3½@4 per cent. for other good names less well known.

FOREIGN EXCHANGES.

Partly owing to the holiday on Tuesday, this week has been without special interest in the foreign exchange market. Fluctuations have been small in all descriptions of bills, and the market has been free from speculation since the reduction of the Bank of England rate of discount, and the closing out of contracts made in preparation for exports of gold. Monetary conditions are working around nearer to parity here and abroad, and will probably affect the international markets less for some time. Commercial bills continue in small supply. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84½	4.84½	—	4.84½	4.84½	4.84½
Sterling, sight...	4.88	4.88	—	4.87½	4.87½	4.87½
Sterling, cables...	4.88½	4.88½	—	4.88½	4.88½	4.88½
Berlin, sight.....	95½	95½	—	95½	95½	95½
Paris, sight.....	*5.16½	*5.16½	—	5.16½	5.16½	5.16½

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par, against 20 cents discount last week; Boston, 10 cents discount against par; New Orleans, commercial par; bank \$1.00 premium; Savannah, buying at ¼ discount, selling at par; Cincinnati, between banks 12½ cents premium, over counter 50 cents premium; San Francisco, sight 17½ cents, telegraphic 22½ cents; Charleston, buying at par, selling ¼ premium.

SILVER BULLION.

Messrs. Pixley & Abell report British exports for the month of January as £815,900 to India, against £437,727 last year; £44,375 to China, against £71,229 in 1900; there was no movement to the Straits in either year. Total shipments were

£860,275, against £508,956 a year ago. Moderate speculative buying developed in the London market after the price fell to the bottom point late in January, and thus far this month the steady buying for the Indian Government had a helpful influence, but supplies are large, and even small advances start such liberal selling that reaction is prompt. Closing quotations each day follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	27.94d.	28.12d.	28.06d.	28.00d.	27.94d.	28.12d.
New York prices....	61.12c.	61.12c.	61.12c.	60.87c.	60.87c.	61.00c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	Feb. 14, 1901.	Feb. 7, 1901.	Feb. 15, 1900.
Gold owned.....	\$75,987,849	\$70,957,363	\$71,039,591
Silver owned.....	20,013,037	18,991,958	10,885,724

Both gold and silver holdings by the Treasury exhibit a material gain for the week, but there was a slight loss in United States notes to \$12,912,135, against \$12,940,600 a week ago. Deposits in national banks also decreased slightly to \$98,717,349 from \$98,907,810, while the available cash balance showed an increase to \$143,905,857, against \$142,038,931 a week ago. For half of February receipts were \$24,886,015 and expenditures \$19,885,000, leaving a surplus of \$5,001,015. For the fiscal year thus far receipts exceed expenditures by \$31,236,234.

NEW YORK BANK AVERAGES.

Further new high records were established for loans and deposits by last week's averages of the associated banks. In four weeks the loan item expanded \$87,257,000, while deposits gained \$109,257,700, yet the month brought a reduction of only \$2,035,475 in the surplus reserve. This is the remarkable feature of the situation, and explains the comparative ease of money in the face of operations requiring the transfer of enormous sums. Completion of the many large deals will naturally bring a prompt reduction in the borrowing, as such accommodations are only temporary. Cash continues to arrive at this city, and as foreign borrowing of gold has ceased, there is a steady increase in the specie holdings of the banks.

	Week's Changes.	Feb. 9, 1901.	Feb. 10, 1900.
Loans.....Inc.	\$23,481,200	\$895,289,400	\$720,735,000
Deposits.....Inc.	24,676,400	994,593,900	814,786,900
Circulation.....Dec.	87,200	31,231,900	17,026,200
Specie.....Inc.	3,065,400	195,890,400	165,029,600
Legal Tenders.....Dec.	1,372,500	73,120,700	66,564,700
Total Reserve.....Inc.	\$1,692,900	\$269,011,100	\$231,594,300
Surplus Reserve.....Dec.	4,476,200	20,362,625	27,897,575

Non-member banks that clear through members of the New York Clearing House Association report loans \$61,318,600, a decrease of \$152,400; deposits \$69,982,700, an increase of \$500,100; surplus reserve \$1,783,525, an increase of \$289,575.

FOREIGN FINANCES.

The Bank of England reported an increase in holdings of gold coin and bullion amounting to £957,951. The proportion of reserve to liability rose sharply to 48.90 per cent., against 45.56 per cent. in the week preceding. The gain from the low point of 29.56 per cent. on January 3d has been remarkable. A large decrease occurred in holdings of Government securities due to repayments, and borrowing from the market was also evidenced in the report, which was eminently satisfactory in every way. Gold moving from Russia to France strengthens the position at Paris, and part of this is expected to reach London, which makes rates more easy. British shares have been firm, and international securities stiffened on French buying. American railways have fluctuated with the New York market. Call money was firmer on account of the settlement, but 4 per cent. was the general figure, and time bills were easier at 3½. The official rate is unchanged at 4½ per cent., while some expectation is expressed that it will be reduced. At Paris there was a further decline to 2.19, and the Bank of France again showed a gain in gold holdings. Berlin is slightly firmer at 3½ per cent.

SPECIE MOVEMENT.

At this port last week: Silver imports \$129,722, exports \$1,286,159; gold imports \$77,131, exports \$10,000. Since Jan. 1st: Silver imports \$1,418,167 exports \$5,924,885; gold imports \$319,286, exports \$8,741,855.

THE PRODUCE MARKETS.

Cereals Assumed a Better Position, while Cotton Declined Still Further.

Stubborn confidence in the permanent value of the cereals has been shown by a number of dealers during the past few weeks when some weakness was exhibited. These holders have commenced to receive definite encouragement in price variations of the last few days, and are now extending their predictions as to extent of the advance. There is a scarcity of important news, the best upward influence coming from the mills, which report receipts of inferior quality for milling, while a German estimate reduces the yield of that country by about 2 per cent. Speculation is small, but somewhat better than in recent weeks, especially as to corn. Cotton lost more small fractions, and in the option market there was considerable liquidation. Liverpool cables offer no support, and the interior movement at the South is larger than expected. Smaller port receipts have no effect, as they were expected, and it must be remembered that comparisons are now made with an unusually free movement for February last year. Of course the key of the cotton situation is found in the goods market. Raw material depends in the main on demand for the finished product. No important changes have occurred in prices of the minor products.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 spot.....	80.12	80.50	—	81.00	81.00	81.00
Corn.....	47.00	48.00	—	48.50	48.50	48.50
Cotton, middling uplands.....	9.75	9.62	—	9.56	9.56	9.50
" May.....	9.29	9.21	—	9.07	9.14	9.07
Lard, Western.....	7.80	7.80	—	7.80	7.85	7.77
Pork, mess.....	13.75	13.75	—	13.75	13.75	13.75
Live Hogs.....	5.60	5.65	—	5.70	5.70	5.70
Coffee, No. 7 Rio.....	7.00	7.00	—	7.00	7.12	7.12

The prices a year ago were: wheat, 76.87; corn, 41.50; cotton, 8.87; lard, 6.32; pork, 10.75; hogs, 5.15; coffee, 8.62.

GRAIN MOVEMENT.

According to the official statement exports of breadstuffs during January were valued at \$24,138,008, against \$17,543,036 last year. The principal item was wheat, exclusive of flour, \$8,956,021 against \$4,384,503. Mainly owing to the higher price, corn exports were valued at \$8,437,019, against \$6,008,527. Western receipts of wheat for the week were of average size, while Atlantic exports showed a large increase over the same week last year. Corn arrived at the interior less freely than a year ago, but shipments from Atlantic ports increased.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	468,366	400,432	51,291	597,840	330,132	
Saturday	433,710	358,491	50,681	665,425	690,288	
Monday	716,872	632,422	13,156	860,151	603,892	
Tuesday						
Wednesday	872,620	230,924	22,028	1,572,023	1,440,360	
Thursday	448,800	179,200	13,300	707,100	862,000	
Total	2,940,368	1,801,469	150,456	4,402,539	3,926,672	
“ last year	2,944,126	783,487	165,788	5,229,767	2,667,112	
Two weeks	5,769,572	3,578,264	394,304	9,419,425	7,900,134	
“ last year	5,444,299	1,929,594	381,292	11,035,973	6,241,000	

The total western receipts of wheat for the crop year thus far amount to 166,262,698 bushels, against 159,215,290 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,478,521 bushels, against 2,874,111 last week, and 1,529,533 bushels a year ago. Pacific exports were 1,301,580 bushels, against 1,373,825 last week, and 1,055,926 last year. Other exports 218,952 bushels, against 83,045 last week, and 214,755 a year ago. Exports of wheat and flour from all points, since July 1, have been 119,007,066 bushels, against 116,795,856 last year. The official returns are taken for six months and our own figures added for recent weeks.

THE WHEAT MARKET.

Last week the American visible supply decreased 1,273,000 bushels. Exports from all shipping countries aggregated 8,381,813 bushels, against 7,032,100 in the previous week, and 4,920,000 a year ago. The increase was very general, Argentina alone reporting a small loss. Quotations were better sustained, and holders parted less readily with grain contracts. The recovery was in the nature of a reaction, rather than the result of any important developments, although there was some support in rumors of injury in France and also a reduction in the estimated crop in Germany. While there is a fair movement from the Pacific coast, grain is being stored in large bulk.

THE CORN TRADE.

An increase of 1,226,000 bushels in the American visible supply last week failed to unsettle values, and prices advanced still further, making the excess over last year's figures about seven cents a bushel. Another increase in shipments made the total for last week from all surplus countries 5,383,440 bushels, against 3,317,707 in the preceding week, and 3,866,000 a year ago.

MEATS AND DAIRY PRODUCTS.

Live hogs and pork products move along without important fluctuations, and at the West speculation is slow. Butter is steady at 20 cents for best State dairy, and fresh eggs command 22 cents. The continued low temperature does not affect receipts to the extent anticipated. Exports of cattle increased in January to \$2,931,823, against \$1,883,175 a year ago, while hog products also gained largely, as well as butter and oleomargarine.

COFFEE CONDITIONS.

No. 7 Rio returned to seven cents, and there was no improvement in demand at the concession. Brazil receipts for the crop year thus far have now passed the eight million mark, exceeding 1899 by about 1,500,000 bags. Jobbers and roasters are taking little mild coffee, leaving the market dull and easy. There was some support in firmer European cables, and further accumulation of option contracts by the same house that has been so aggressive of late.

RAW AND REFINED SUGAR.

Raw grades are steadily held at former figures. The total visible supply remains at about three million tons. Refiners have not altered list prices, and new business is light, although withdrawals on old contracts continue heavy. Resumption of the countervailing duty on Russian sugar was welcomed by the trade, as the former arrangement was in the nature of discrimination in favor of that country.

THE COTTON MARKET.

Prices have receded still further, and the tone is weak. Although the port movement is light, there is more activity and heavier receipts in the interior. Large preparations for the next crop are noticed at many points, and an increased acreage is assured, despite the many statements that corn will be the increased crop at the South. Spinners do not seek material, and Manchester is looking to India for more raw cotton than formerly. Notwithstanding the average export price of 9.7 cents in January, an increase of 2.2 cents over the quotation in January, 1900, exports were 717,209 bales, against 719,051 a year ago. The higher price made the total value of shipments \$35,837,927, against \$27,089,251 in January 1900. This month opens with a more noticeable decrease in the quantity sent abroad as compared with the corresponding fortnight last year, and the price is not so much higher. The latest figures of visible supply of American cotton follow:

	In U. S.	Abroad & Afloat.	Total.	Two Weeks Decrease.
1901, Feb. 8..	1,739,310	1,588,000	3,327,310	79,974
1900, " 9..	1,733,064	1,667,000	3,400,064	2,648
1899, " 10..	1,512,362	3,110,000	4,622,362	140,363
1898, " 11..	1,874,158	2,310,000	4,184,158	35,180
1897, " 12..	1,445,306	2,197,000	3,642,306	133,974
1896, " 13..	1,368,703	2,010,000	3,378,703	121,355
1895, " 14..	1,502,584	3,022,000	4,524,584	103,865

On Feb. 8th 7,722,142 bales had come into sight, against 7,061,813 last year, and 9,009,427 two years ago. This week port receipts were 120,000 bales, against 190,672 last year, and 68,489 in 1899. Takings by northern spinners were 1,358,077 bales, against 1,730,018 in 1900, and 1,606,737 two years ago.

THE INDUSTRIES.**Interesting Pig Iron Statistics—Sales of Wool Increase, but Prices are Weak.**

Speculation as to the great steel combination is occupying the thoughts of large operators, and there is much uncertainty as to its effect on quotations. At the leading center—Pittsburg—there is great confidence in a further advance, and mills insist on full figures. At other points the market is more quiet, with a noticeable inclination to delay large undertakings until something definite is known. Despite this postponement, there is much business in progress, and as mills are usually months behind with orders the lack of new contracts has no appreciable effect. Sales of wool again increased largely, but there is no improvement in quotations. While many dealers express the conviction that prices have reached the bottom, there is still so much discouraging news from manufacturers that the future is by no means bright. Much better news is received from footwear sections, shipments from Boston for the last week amounting to 87,437 cases, against 83,255 in the previous week. A year ago forwardings in the same two weeks were 185,068 cases, largely exceeding the corresponding fortnight in any other year. Dealers are in Boston in unusually large numbers, and as a rule place good orders. Improvement is slow in cotton goods, and the silk industry is in very poor shape.

IRON AND STEEL.

According to the *Iron Age*, production of pig iron has increased rapidly since the year opened. On Feb. 1st furnaces in blast had increased to 271, exceeding the figures since July 1, 1900, while the weekly capacity rose to 278,258 tons, against 250,351 on Jan. 1st. On July 1st the weekly output was 283,413 tons. It is most encouraging, in view of this rapid expansion of output, to find that furnace stocks on Feb. 1st had slightly declined to 556,764 tons, against 558,663 on Jan. 1st, and 670,531 Oct. 1, 1900. While some decrease was generally expected on account of the large purchases reported, at the same time the increasing operations at the furnaces made the net outcome uncertain. Notable strength is found in the market for billets, and at Pittsburg Bessemer pig is strong. The feature of the week was undoubtedly the heavy contracts for bridge material, and other structural forms also met with a splendid demand.

MINOR METALS.

While copper remains steady and firm in tone at 17 cents, and tin is slightly better at about 26 $\frac{3}{4}$, there is no improvement in spelter, which is extremely weak, and lead is devoid of life although maintained at 4.37 $\frac{1}{2}$ by the Smelting Company.

THE COAL TRADE.

The anthracite coal market is in no less favorable position than during the few weeks previous to the announcement of the deals by which a unification of the ownership in large coal properties was effected. The supply of coal at tidewater shipping points seems to be decreasing, in spite of the fact that the large companies are pushing production to their full capacity at points of cheaper output. Stove coal of the best quality sells in New York harbor, f. o. b., at an average of \$4.85 net per ton.

COKE OUTPUT AND PRICES.

Shipments from the Connellsville region were a little irregular last week on account of a scarcity of cars. Demand was strong and brisker than the previous week. Nearly 300 idle ovens were fired, and production increased 3,000 tons, but the tardy return of cars held shipments back 100 to 200 cars. The trade shows a pronounced upward tendency, and orders were issued Monday to fire 400 ovens this week, with prospects for the firing of 400 to 500 ovens next week. The idle list has been reduced from nearly 7,000 ovens last fall to less than 3,000 ovens at the present time. A summary for the week shows 18,205 ovens in blast and 3,137 idle. Production, estimated upon the ovens drawn, amounted to 203,133 tons, against 200,011 the previous week, a gain of 3,122 tons. Shipments of coke from the region in cars for the week amounted to 10,298 cars as against 10,343 cars the previous week, a decrease of forty-five cars.

BOOTS AND SHOES.

An active market continues, with prices established on a steady basis. A majority of manufacturers making low and medium grades have enough orders already booked to last them until April. Quite a number are even more fortunately situated and can run their shops until May. Jobbers state that it is now difficult for them to place orders for March delivery. Advices from all sections of the country are good, and salesmen who have returned from the West and South state that jobbers have

not over-bought, and that the indications are that they will be able to dispose of all the goods that they have ordered. The local jobbing trade is active, but hardly as brisk as last week. Rubber boots are rather slow of sale, but overshoes and light rubbers sell freely.

LEATHER CONDITIONS.

Shoe manufacturers are disposed to operate liberally. Their purchases are in most instances to cover orders for shoes in hand, and are consequently not of a speculative nature. Hemlock and union sole continue particularly brisk, and prices are strongly held. There has been an increased call this week for oak sole. Large quantities of Texas sides are expected to be wanted in the near future for army shoe purposes. Prices hold firm on all descriptions, and the stocks in tanners' hands are even more reduced than they were. Upper leather is in better request.

THE HIDE MARKET.

Nominally quotations remain unchanged, but this is more on account of light demand. It is thought in the Chicago market that any large purchase could be made at further concessions, as dealers are desirous of closing out their holdings instead of carrying them through the winter, as last year's experience was not such as to make a repetition desirable. Nothing of moment has occurred in the local market.

MARKET FOR WOOL.

Sales at the three chief eastern markets have increased to 6,972,600 pounds for the last week reporting, against 5,902,900 in the previous week, and at last there appears a gain compared with the corresponding week last year, when sales were 6,012,000. It was about this time last year that the movement began to abate, as the situation was becoming less satisfactory, and it was learned that the American Company had ample material on hand. The present situation is somewhat complicated, as the largest sales for any week in two months seem to suggest improvement in the manufacture. Yet prices are weak, and mills make poor reports. More seasonable weather increases sales of winter clothing, but goods now in process of construction are for later seasons, and heavy weights will undoubtedly be carried over in large quantity.

WOOLEN GOODS.

Staple lines of men's wear woollen and worsted fabrics for fall have been in fair request at opening prices, with thibets and unfinished worsteds leading. Clay worsteds and serges have been called for to a moderate extent only. In the fancy woollen and worsteds division results have been disappointing, and there have been revisions of from 5 to 7½ per cent. in some quarters, to a lower basis, from the opening quotations. Buyers are in a conservative mood in spite of the fact that current prices are low in comparison with current cost of production. The demand for overcoatings has been on a limited scale outside of Oxford mixtures, and prices on these are irregular. Cloakings show no new feature of moment. Flannels and blankets are dull, pending opening of new season.

DRY GOODS MARKET.

Although the week has been broken into by the holiday on Tuesday, a gain in the aggregate volume of business transacted has been noticeable. The attendance of buyers has increased materially, and although there have been few of them disposed to purchase otherwise than quite conservatively, their joint operations have raised the total to a very fair amount. Reports from out-of-town distributing centers are of an encouraging character, trade both West and South being now on a liberal scale, so that further progress here may fairly be counted upon. The increased business has not brought any greater strength to the market in either cotton or woollen goods. In the former, stocks on hand in many directions appear to be liberal, and with more pressure to sell than before. Prices have shown increasing irregularity in a number of lines of staple cottons for goods on hand, and for forward deliveries there has been more disposition on the part of sellers to meet buyers. They are, however, making few overtures except on a very low price basis. The Fall River market also is decidedly easier on goods not controlled by the committee. The woollen goods division has not yielded results up to expectations, a slow demand for fancies being chiefly responsible for this. Business in silks is improving gradually in both piece goods and ribbons.

COTTON GOODS.

The business reported in brown cottons has again been on a limited scale. The export demand is light, and jobbers and converters are placing only such orders as are imperative. Prices are irregularly in favor of buyers. No business of importance has transpired in ducks, and brown osenaburgs are dull and easy. Buyers of bleached cottons still confine their orders to limited quantities. Leading tickets are unchanged in price, but a number of outside makes show considerable irregularity. Wide sheetings inactive, and cotton flannels dull. Cotton blankets are irregular for the new season. Denims also irregular, with

quiet demand. The tendency in ticks, checks and stripes, plaids, etc., favors buyers. Kid-finished cambrics dull at unchanged prices. The following quotations are approximate: Drills, standard, 5½c. to 5¾c.; 3-yards, 5½c. to 5¾c.; sheetings, standard, 5½c. to 5¾c.; 3-yards, 5c. to 5¼c.; 4-yards, 4¾c. to 4¾c.; bleached shirtings, standard 4-4, 7¼c. to 8¼c.; kid-finished cambrics, 3¾c.

Regular print cloths are steady at 3¾c. and narrow odds on that basis. Wide odds are ¼c. lower. Business in prints has improved moderately and mostly in staple lines; prices unchanged. Fine wash fabrics have been in fair request.

RAILROAD EARNINGS.

Railroad earnings for the first week of February continue to exceed both preceding years, though the increase is not as large as in January. Gross earnings of all United States roads reporting for the week are \$5,619,377, a gain of 8.0 per cent. over last year and 26.7 per cent. over 1899. All classes of roads report larger earnings than either year, but the increase continues very marked in the Southwest. Below earnings of all United States roads reporting weekly for the past four weeks are compared with last year:

	1901.	1900.	Per Cent.
35 roads, 1st week of February ...	\$5,619,377	\$5,299,317	+ 8.0
56 roads, 4th week of January	12,228,714	11,051,761	+10.7
58 roads, 3d week of January	8,353,759	7,586,455	+10.1
62 roads, 2d week of January	8,179,335	7,385,826	+10.8

More complete reports for January show little change from the figures published last week. Gross earnings of all United States roads reporting for the month are \$52,998,242, a gain of 9.4 per cent. over last year and 30.3 per cent. over 1899. Of important systems, Baltimore & Ohio is included this week, and earnings show a considerable gain over both preceding years, and Trunk lines, also including New York Central, report an increase of 6.3 per cent. over last year. The increase in earnings on all classes of roads is remarkably large considering the heavy traffic in both preceding years, but is especially marked on Southwestern roads. Earnings are given below of roads classified by groups compared with last year, also percentages, showing comparison with 1899:

	1901.	1900.	Per Cent.
Trunk	\$13,444,313	\$12,638,302	+ 6.3
Other E'n	403,457	399,792	+ 3.5
Cent'l W'n	8,028,532	7,637,815	+ 5.1
Grangers	4,965,322	4,630,458	+ 7.2
Southern	12,360,267	11,277,527	+ 9.6
South W'n	9,189,105	7,530,896	+ 22.0
Pacific	4,607,246	4,370,683	+ 5.0
U. S. Roads	\$52,998,242	\$48,485,473	+ 9.4
Canadian	2,051,000	2,151,000	- 4.6
Mexican	2,671,988	2,717,623	- 1.7
Total	\$57,721,230	\$53,354,096	+ 8.2

FAILURES AND DEFAULTS.

Failures in the United States this week are 257 and in Canada 40, total 297, against 304 last week, 300 the preceding week, and 260 the corresponding week last year, of which 218 were in the United States and 42 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Feb. 14, 1901.	Feb. 7, 1901.	Jan. 31, 1901.	Feb. 15, 1900.
	Over \$5,000	Total	Over \$5,000	Total
East	38	105	30	95
South	22	63	22	77
West	24	69	22	73
Pacific	2	20	6	24
United States ..	86	257	80	269
Canada ..	9	40	7	35

The following table shows by sections the liabilities thus far reported of firms failing during the second week of February, and also corrected figures for the previous week. The liabilities are separately given of failures in manufacturing, in trading, and in other concerns, not including those of banks or railroads:

Second Week of February.				
	No.	Total.	Trading.	Other.
East	89	\$1,529,095	\$131,949	\$486,466
South	63	530,436	294,585	235,851
West	107	619,105	157,301	330,854
Total	259	\$2,678,636	\$583,835	\$1,053,171
Canada	27	197,549	5,360	92,189
First Week of February.				
	No.	Total.	Trading.	Other.
East	94	\$1,107,481	\$489,323	\$528,571
South	68	484,608	99,149	382,768
West	121	986,171	322,715	386,933
Total	283	\$2,578,260	\$911,187	\$1,298,272
Canada	44	549,182	42,900	506,282

THE STOCK MARKET.

The stock market this week has been quite uneven in its movement, but it has not at any time been lacking in evidence of an underlying strength which has been reflected in a rise in one group of stocks after another, while other groups have been weak. At the same time the market has shown rather plainly that speculative holders have been shortening sail in the steel group, in the Pacific railroad issues and in some of the minor railroad specialties. Commission houses in Wall Street, however, are not carrying large lines of stocks, and in fact have been considerable sellers on balance for some time past, so that the conclusion has been forced that the majority of stocks have gone into strong hands and that the occasional reactions have resulted chiefly from the realizations or raids of the traders. Prices have shown but little net change for the week, but the short interest has undoubtedly increased. London has done nothing of consequence on balance, but prices on the other side have been almost constantly above the New York parity. Late in the week the reaction brought in some good investment orders, but the market as a rule was awaiting some news of progress in various railroad deals and some details of the arrangements by the important banking interests looking to the elimination of expensive and reckless competition from the steel and iron industry of the country. The evidences of discord in the Smelters' Company had some effect on the general market, but it was in part offset by the development of greater activity and strength in the Boston market for copper stocks which had been long neglected.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (ooo being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	89.00	89.00	89.12	—	88.87	88.75	89.37
C. B. Q.	142.50	140.87	140.50	—	138.87	139.00	143.25
St. Paul	146.62	152.62	152.00	—	149.87	149.75	151.87
Rock Island.....	120.87	125.37	125.25	—	123.62	123.50	125.00
North Pacific ..	85.00	85.62	85.25	—	83.37	84.00	84.50
Union Pacific	80.50	94.62	96.00	—	94.12	94.50	95.12
Sugar	146.50	140.37	141.25	—	136.75	136.75	138.25
Brooklyn Rapid..	86.37	78.37	78.00	—	76.50	77.37	77.50
Manhattan	115.00	118.75	118.50	—	117.75	118.00	118.50
Federal Steel.....	57.00	52.75	53.25	—	50.50	52.00	52.75
Average 60	84.87	89.00	89.09	—	88.26	88.62	89.15
" 10	66.47	66.88	66.99	—	65.21	65.92	66.10
" 5	134.77	130.72	130.95	—	129.72	130.92	131.00
Sales	1,354	584	902	—	1,084	887	800

MARKET FOR BONDS.

The knowledge that the recent large railroad deals will soon result in the marketing of about \$140,000,000 of bonds of some of the properties affected has not curtailed the public appetite for choice bonds. Demand is still much in excess of the offerings, and prices are at the highest point of the season. It is almost impossible to buy any large amounts of the standard bonds at the Stock Exchange, and brokers are constantly scouring the outside market for offerings. Governments are firm. State and municipal bonds are dull but strong.

BANK EXCHANGES.

Bank exchanges are extremely heavy for five days, and reflect enormous payments through the banks at New York and all the leading cities. Total exchanges for the week are \$1,933,354,581, a gain of 39.0 per cent. over last year and 49.1 per cent. over 1899. There are trifling losses at some smaller cities, but these are without significance. The increase over last year is very large at nearly all cities reporting. Figures for the week, and average daily for three months, are compared below:

	Week. Feb. 14, 1901.	Week. Feb. 15, 1900.	Per Cent.	Week. Feb. 16, '99.	Per Cent.
Boston	\$133,814,586	\$122,540,082	+ 9.2	\$107,674,965	+24.3
Philadelphia....	79,825,900	76,750,741	+ 4.0	67,097,495	+18.9
Baltimore	20,877,952	18,547,153	+12.5	19,618,437	+ 6.4
Pittsburg	36,871,500	24,441,534	+50.9	37,343,519	- 1.3
Cincinnati	18,393,500	15,420,000	+19.2	12,521,450	+47.0
Cleveland	14,079,100	11,314,674	+24.5	8,071,025	+74.4
Chicago	122,351,656	121,352,074	+ .8	108,787,730	+12.5
Minneapolis	8,577,075	8,966,482	- 4.3	6,733,908	+27.4
St. Louis	40,991,266	31,523,515	+30.0	27,760,963	+47.6
Kansas City	13,756,492	12,062,168	+14.0	8,920,116	+54.2
Louisville	9,332,573	9,818,430	- 4.9	8,386,983	+11.3
New Orleans....	11,291,420	13,089,482	-14.5	7,711,375	+45.5
San Francisco....	23,113,237	18,756,409	+23.2	17,585,219	+32.2
Total	\$533,276,307	\$484,582,744	+10.5	\$438,213,191	+21.7
New York	1,400,078,274	908,072,088	+54.2	858,226,969	+63.1
Total all	\$1,933,354,581	\$1,392,654,832	+39.0	\$1,296,440,160	+49.1
Average daily:					
Feb. to date	\$371,419,000	\$284,557,000	+35.3	\$307,217,000	+20.9
January	386,630,000	270,521,000	+42.9	318,818,000	+21.3
December	337,804,000	311,732,000	+ 8.4	263,539,000	+27.8

FOREIGN TRADE.

New York and National Statistics—Review of Trade—Opportunities Abroad.

Exports from the port of New York for the week ending Feb. 12, and imports for the week ending Feb. 8, and the total exports and imports at this port for the year thus far, together with the corresponding movements a year ago, are herewith given:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
Week	\$10,476,608	\$9,631,143	\$9,800,815	\$11,596,125
Year	67,466,390	67,070,082	61,363,709	63,736,947

The steady export movement of the last five weeks is continued, although the total for the week under consideration is less than the average by about a million dollars. Imports are only moderately heavy, in spite of large importations of dry goods, aggregating \$2,503,764. Owing to the omission of dry goods entered for warehousing the figures given for last week's imports were too small, the total having been \$8,093,145, and the total for the month, therefore, \$51,562,894. The figures above given are based upon these corrected totals.

The following table shows the exports and imports of the United States for the month of January, 1899, 1900, and 1901, and for the seven months of the fiscal years then ending:

	Exports.		Imports.	
	January.	7 Months.	January.	7 Months.
1901	\$136,317,354	\$902,229,729	\$69,100,194	\$458,831,071
1900	117,597,148	800,046,486	75,897,102	486,419,633
1899	115,591,446	749,596,115	58,239,771	366,943,384

Exports for the month exceeded all previous records except for the last three months of last year and December, 1898, and greatly exceeded all preceding Januarys. Imports for the month show a marked decline from the total of last year, and the balance of trade in favor of this country is correspondingly larger, being \$67,217,160, as compared with \$41,700,046 for 1900 and \$57,351,675 for 1899.

OUTLOOK ABROAD.

Great Britain.—The situation in English markets remains unchanged. Iron and steel staples continue low to meet American competition, and coal is now at a point that prevents further shipments from this side for the present. The demand for American machinery is strong, and considerable orders were placed. The number of municipal contracts, chiefly for street railway and electric lighting plants, open to American competition is very great. **BICYCLES.**—In connection with the great provincial cycle shows which are being held in Great Britain this month, it is reported that there are indications that the domestic trade, which has been in a very bad way for a long time past, is now beginning to improve. In that event the demand for American wheels which has fallen to a fourth of what it was in 1898 will probably increase. At present a considerable proportion of the American wheels sent to Great Britain are re-exported. **FURNITURE.**—In a recent article the *London Daily Mail* comments at length on the growing competition of American furniture manufacturers in the English market, ascribing their success in part to the stubbornness of English labor in resisting improved machinery, and in refusing to do more than a stipulated amount of work in a given time. Thus: "Even the hand work which is done in England costs considerably more than it costs when performed in the American factories, where the men's weekly earnings are at least 50 and in many cases 100 per cent. higher than in this country." The article concludes: "At the present time, competition in the cabinet trade from America has been directed chiefly towards office furniture. In domestic furniture, fashion has to be studied, and the American cabinetmaker is too fully employed with his own market to get out special patterns and lay down the plant needful to cater to English tastes. But, in the opinion of those best able to judge, any American firm of standing which chooses to take hold of any branch of domestic furnishing, and cater to the peculiarities of the English market could sweep the field in household furnishing just as it has been swept in the domain of office appointments."

South Africa.—There is revival of interest in the possibility of speedy end of war upon the accession of King Edward, but the general tenor of his speech to Parliament makes it evident that business will have to continue to wait until the pacification of the country along the present lines is complete. Aside from army requirements no unusually large orders have been reported on this side. Reports regarding British trade with South Africa show an increase of nearly \$1,250,000 in British exports for December, or over 40 per cent., and an increase of some \$2,500,000 for the year, the total being in round numbers about \$30,000,000. American exports to South Africa for September, the latest month for which returns are available, were valued at \$1,562,504, an increase of 88 per cent. over the figures for the corresponding month of 1899. The increase is, however, apparent rather than real, since the total

for September, 1899, was exceptionally small.—**MACHINERY FOR MINING.**—The British and South African Gazette says the principal mining machines now being imported to South Africa are: Stamp batteries from the simplest to the most powerful, with their necessary motors, chiefly steam, but also of electricity, boilers, tandem, compound, or other winding engines of variable expansion for rising the ore or mineral from the greatest depths, steel and iron headgears to facilitate these latter operations, pumping engines of variable sizes, rock breakers, air compressors and other drills, steel cyanide tanks for the treatment of tailings, wire ropes for haulage, tipping trucks, etc. These are, of course, only a tithe of the main movable machinery items of mines which are required, in addition to which are various addenda such as ice making machinery, ventilating fans with their motors, dynamo plants, etc.

GERMAN VIEW OF AMERICAN TRADE.

Americans do not fully appreciate their own achievements in foreign trade. To the hasty reader, statements of exports during 1900 convey little meaning, except that the country is still growing. It is difficult to grasp such enormous figures as \$1,478,050,854. Five years ago, in 1895, exports were \$824,860,136. Had this marvelous expansion of business, amounting to \$653,190,718, been confined to agricultural products, there would have been no occasion for irritation among manufacturers in other lands. But, even with the large gain during the last three months in the value of cotton sent abroad, owing to the high price, the total export of staple products was but \$832,364,250. Hence, manufactured goods exported were valued at \$645,686,604. This means successful competition against manufacturers in older countries which formerly had complete monopoly of the markets of the world. Many European writers have expressed concern on the subject, but the first one to see the situation as it really exists, states the case in a recent issue of the *Hamburger Fremdenblatt*. His figures are six months old, being based on the statement for the fiscal year, but recent events only make the situation more satisfactory to Americans and distressing to their opponents. The writer shows how this country

has taken a position of industrial supremacy in the face of competition from all the world. Iron and steel products are given the position of prominence they deserve. Instead of importing boots and shoes, especially women's footwear, from Austria, Americans have established shoe depots in all the principal cities of Europe. The future position of America as coal yard of the world is also predicted, and textile manufacturers are expected to place their surplus output on the shelves of European stores. That the writer thoroughly appreciates the value of American goods is shown by his admission that the type-writer on which his article is written was purchased in America, as well as the table on which it stands, the desks, bookcases, chairs and all his office furniture—goods of the same quality could not be produced in Europe at the same price.

Tariffs and Commercial Regulations.

GUATEMALA.—Until June 30 of the present year a discount or rebate of 30 per cent. on the duties or other taxes levied on merchandise imported will be allowed.

GERMANY.—Count von Bulow has made the declaration on behalf of the Imperial Government that it is now "Resolved to exert its influence in order to obtain adequate protection for agricultural produce by means of customs duties which must be raised to an extent calculated to attain that object." This indicates very clearly the impending victory of the Agrarian interests in the forthcoming struggle in the Reichstag when the existing commercial treaties come to an end in 1903. It is possible, however, that the manufacturing interests of the country may yet rally and defeat a policy that, while it will unquestionably injure the trade of the United States and other foreign countries, will injure that of Germany still more.

SOUTH AFRICA.—It is probable that the tariffs of South Africa will be radically revised at an early date. There are at present two distinct tariffs in force there, that of the late South African Republic in the Transvaal, and the South African Customs Union tariff elsewhere. The former is wholly inapplicable to the new conditions, while the latter is in need of revision in many important respects.

FOREIGN CONTRACTS.

American manufacturers and contractors desirous of securing their share of the large number of important contracts now being offered in all parts of the world should follow this list carefully, as numerous additions are made every week, and many notices, owing to lack of space, are printed but once.

STEEL HOPPER BARGES.—Dundee, Scotland.—For the Harbor Trustees. Supply of three steel hopper barges. Particulars of George C. Buchanan, Harbor Engineer, Harbor Chambers, Dundee. American tenders can be made only through agents in Great Britain, to whom cabled instructions may still be sent. Contract closes February 20.

DYNAMITE AND PERCUSSION CAPS.—Christiania, Sweden.—For the Norwegian State Railways. Supply of 287,500 kilograms of dynamite and 738,000 percussion caps. Tenders marked "Dynamit og Foenghoetter" should be addressed to Styrelsen Expeditjonskontor. Statsbanerne, Christiania. These can only be sent by cable or through agents in Christiania. Contract closes February 20.

COAL CONVEYOR AND DISCHARGING PLANT.—Bristol, England.—For the Corporation. Supply of the following: Contract No. 6.—Coal conveyor and elevators; Contract No. 7.—Coal discharging plant, including hoist, automatic weighing machine, tower and bridge over roadway. Specifications of H. Faraday Proctor, City Electrical Engineer. Fee, £2 2s. for each section. Contract closes February 21. For this contract and those immediately following. American tenders can now only be made by cable, direct or through agents in Great Britain. Notices of some of them have, however, been published in previous issues of DUN'S REVIEW.

ELECTRICAL PLANT.—Wallesey, England.—For the Corporation. Supply of the following: (a) Extension of engine house, (b) Lancashire boilers, (c) condensing apparatus, (d) water cooling tower, (e) overhead traveling crane, (f) engines and dynamos, (g) cables, (h) economisers, (i) transformers. Specifications of Mr. J. H. Crother, the Engineer, at his office, Great Float, near Birkenhead. Fee, £2 2s., returnable. Contract closes February 21.

CARDS.—Madrid, Spain.—For the Government. Supply of 1,000,000 cards, to be delivered in monthly instalments during the next two years at the upset price of 15 pesetas (\$2.90) per thousand. A deposit of 1,000 pesetas (\$193.) must be made by the successful tenderer as a guarantee for completing the contract. Tenders should be addressed, Directorate-General of Registers, Madrid. Contract closes February 25, but no tenders will be received after February 21.

STEEL RAILS, FISH PLATES, ETC.—Glasgow, Scotland.—For the Corporation. (1) Supply of 1,000, 2,000 or 3,000 tons of steel straight track tramway rails; 100, 200 or 300 tons steel curved rails, and 50, 100 or 150 tons of steel fish plates. (2) Supply of 50 tons of steel tie bars. The latter is regarded as a separate contract and must be so tendered for. Specifications, etc., of Mr. John Young, General Manager, 88 Renfield St., Glasgow. Contract closes February 22.

ELECTRIC CAR EQUIPMENTS.—Glasgow, Scotland.—For the Corporation. Supply of 100 car equipments and spare parts for the same. Specifications, etc., of Mr. John Young, General Manager, 88 Renfield St., Glasgow. Fee, £5 5s., returnable. Contract closes February 22.

METAL BRIDGE.—Madrid, Spain.—For the Ministry of Agriculture, Industry, Commerce and Public Works. Construction of a metal bridge over the River Guadiela, Province of Guadalajara. The upset price of the contract is 127,884 pesetas (\$24,651.61) and proof of the deposit of 6,400 pesetas (\$1,425) must accompany each tender. Contract closes February 23, and American tenders can be made only through agents in Spain.

STRUCTURAL IRON AND STEELWORK.—Glasgow, Scotland.—For the Corporation. Supply of the iron and steelwork of roofs, girders, etc., required in the construction of the retort house and coal store at the New Provan gasworks. (Contract No. 4). Specifications of Mr. W. Foulis, the Engineer, 45 John St., Glasgow. Fee, £2 2s., returnable. Contract closes February 25.

ELECTRIC LIGHTING PLANT.—Beckenham, England.—For the Urban District Council. Supply of the following plant: Section A.—Boilers, (B) steam alternator and combined engine, dynamo and motor set, (C) pipework, (D) batteries, (E) switchboard. Specifications of Mr. Reginald P. Wilson, 66 Victoria St., Westminster. Fee, £3, returnable. Contract closes February 25.

LINOLEUM.—Malaga, Spain.—For the Admiralty. Supply of 2,000 square meters of linoleum for the Ironclad Princesa de Asturias

at upset price of 16,000 pesetas (\$3,094). A provisional deposit of 5 per cent. is required before tendering. Address Secretariat of the Admiralty, Malaga, Spain. Contract closes Feb. 27.

ELECTRIC LIGHTING CONCESSION.—Alcaraz, Spain.—For the Municipality.—Installation and working of an electric lighting system in the town of Alcaraz, Province of Albacete. In all 120 lamps of 10-candle power are required, the upset price on each being 23 pesetas per annum (\$4.44). Contract closes February 28.

ENGINES AND AIR COMPRESSORS.—Wellington, New Zealand.—For the Corporation. Supply and erection at Wellington of a set of triple-expansion condensing engines of 150-H.P. and air compressors. Plans and specifications may be obtained of Messrs. John Duthie & Co., Ltd., 22 Lime St., London, E. C. Fee, £1 is., returnable on receipt of bona fide tender. Contract closes February 28. American tenders can now only be cabled, either direct or through agents in New Zealand.

PRINTING PAPER.—Adelaide, South Australia.—For the Government. Supply and delivery at the Education Stores, Grote St., Adelaide, of the following super-calendered fine printing paper: 1,200 reams double foolscap, 27 in. by 17 in., weight 24 lbs.; 200 reams double demy, 22½ in. by 35 in., weight 40 lbs.; 100 reams double crown, 30 in. by 20 in., weight 36 lbs. Also of thin transparent paper, 200 reams double crown, 30 in. by 20 in., weight 12 lbs. Tender should be indorsed "Tender for Printing Paper," and addressed to the Supply and Tender Board Office, Adelaide. Other conditions regarding this contract may be obtained by those interested upon addressing DUN'S REVIEW. Contract closes March 12.

LOCOMOTIVES.—Berlin, Germany.—It is reported that the Prussian State Railways will shortly call for bids for nearly 300 locomotives.

LOCOMOTIVES, CARS AND TRUCKS.—Tongking, French Indo-China.—Supply of 25 locomotives and tenders, 96 railway carriages and 249 trucks. Address, Minister of the Colonies, Rue Jean Nicot 4 bis, Paris.

CARTRIDGE PAPER.—Adelaide, South Australia.—For the Government. Supply and delivery, as above, of the following cartridge paper: 200 reams double foolscap, 27 in. by 17 in., weight 42 lbs.; 200 reams double crown, 30 in. by 20 in., weight 55 lbs.; 80 reams 30 in. by 15 in., weight 15 lbs. Specifications, date of closing, etc., as in preceding contract.

PRESSING PAPER.—Adelaide, South Australia.—For the Government. Supply and delivery as above, of 250 reams pressing paper, Caldonian grey, 16½ in. by 20 in., weight 24 lbs.

Specifications and date of closing, etc., as in preceding contracts.

HOOP STEEL, UNCUT HOOPS, STUDS, ETC.—Wellington, New Zealand.—For the Wellington Harbor Board. Supply of 380 tons of cut and punched hoop steel, 20 tons of uncut hoops, and 9 tons of studs for wool-pressing purposes for the season of 1901-1902. For particulars address the Wellington Harbor Board, Wellington, N. Z. Contract closes early in March.

MARKET BUILDING.—Azeitia, Spain.—For the Municipality. Erection of a public market to cost not more than 88,259.44 pesetas (\$17,034). A provisional deposit of 5 per cent. is required with each tender. Contract closes March 15.

LOCOMOTIVE.—Huelva, Spain.—For the Port Administration. Supply of a locomotive and tender for work on the iron quay of the merchandise wharf. Address Office of the Port Works, Huelva. A deposit of \$386 must accompany each tender.

ELECTRIC LIGHTING PLANT.—The Hague, Holland.—For the Communal Council. Supply and erection of engines and electrical plant for lighting the city. Contract closes March 25.

CAST-IRON SOCKET PIPES.—The Hague, Holland.—For the Netherlands Colonial Office. Supply of about 3,600 tons of asphalt-coated cast-iron socket pipes, to be delivered in the Roads of Soerabaya, Java. It is stated that probably about 7,800 tons more will be required in the course of 1901 and 1902, all for the water-works of Soerabaya. Specifications and conditions (Bestek La P 5) in Dutch or English, and drawing may be obtained of Martinus Nyhoff, Nobelstreet 18, The Hague, Holland. Fee, 2.50 florins (\$1), not returnable, with 0.37 fl. (about 15 cents) additional for stamped form of tender. Contract closes March 27.

COMPLETE ELECTRIC LIGHTING PLANT.—Amsterdam, Holland.—For the Burgomaster on Wethouders van Amsterdam. Supply and installation of the complete motor and electrical plant of the central station of the municipal electricity works. Specifications of the Town Printing Works. Fee, 5 florins (\$2), not returnable, with 1 florin (40 cents) additional for a German translation. Particulars of the Secretary, Achtenburgwal, Amsterdam. Contract closes April 1.

ELECTRIC METERS.—Launceston, Tasmania.—For the Corporation. Supply of 500 electric meters. Specifications, etc., of Mr. Wm. Corin, City Electrical Engineer, Launceston, Tasmania, or of Messrs. John Terry & Co., 7 Great Winchester St., London, E. C. Fee, £1 1s., returnable. Contract closes April 22 (extended from April 8.)

HARBOR WORK.—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Corthell, 27 Pine St., New York, and 399 Reconquista, Buenos Ayres, the Chief Engineer. Contract closes May 10.

QUAY.—Saigon River, French Indo-China.—Construction of a quay on right bank of the Saigon River near Kian-Fat-Seng. A provisional deposit of 20,000 francs (\$3,860) is required. Specifications may be obtained of the Direction of Public Works at either Saigon, Cochinchina, or Hanoi, in Tonkin, or at the offices of the Direction of the Inspector-General of Colonies, Ministry of Colonies, Paris. Contract closes July 1.

BRIDGE.—French Indo-China. Construction of a highway bridge over the Arrayo-Chinois. Specification may be obtained as in preceding contract. Provisional deposit, 6,000 francs (\$1,158). Contract closes May 9.

STEEL BUOYS.—Bridgewater, England.—For the Port and Navigation Committee. Supply of two steel conical buoys, 8 ft. 2 in. in height and 6 ft. in diameter. Particulars from the Borough Surveyor, Bridgewater. No date for closing contract stated.

BUILDING MATERIAL.—Zaragoza, Spain.—For the Government. Supply, by private negotiation, of sundry building materials, including wrought iron, sheet iron, galvanized and corrugated iron and tiles. Address Engineers, Public Works, Zaragoza, Spain.

STEAM LITHO PRINTING MACHINE.—Southampton, England.—For the Director-General, Ordnance Survey. Supply and erection of a steam litho printing machine at the Ordnance Survey Office, Southampton. Address Officer in Charge of Stores. No date for closing contract stated.

PAPER.—Madrid, Spain.—For the Treasury Department. Supply of paper, by direct negotiation, for the Lottery Service. 2,350 reams will be required.

PLANS FOR DRAINAGE WORKS.—St. Petersburg, Russia.—For the Municipality. Competition for plans for the drainage works. There will be three awards, 12,000, 8,000 and 5,000 roubles (\$6,000, \$4,000 and \$2,500) for the three best plans submitted. Competition closes August 31.

Contracts Awarded, Export Sales and Shipments.

ELECTRIC CARS.—Cheltenham, England.—The corporation has recently placed an order for eight double-deck trolley cars with the John Stephenson Co. of New York.

ELECTRIC AND STEAM RAILWAY EQUIPMENT.—Mexico.—Messrs. S. Pearson & Son, of London, who are to convert the street railway system of Vera Cruz to electricity, will shortly place orders for equipment. Their American representative is Mr. F. Stuart Williamson, 257 Broadway, New York. Some \$250,000 will be expended on the system. Considerable purchases of structural material, machine tools, etc., for the Tehuantepec National Railway of Mexico, of which S. Pearson & Son are the contractors, are also soon to be made through Carr Bros., 61 Broadway, New York.

DREDGING.—Cardenas, Cuba.—The contract for deepening the channel at Cardenas and removing the coral reef was awarded to Col. M. J. Dady, 350 Fulton street, Brooklyn, at \$396,000.

RAISING WRECK.—Havana, Cuba.—The contract for raising the "Maine" was awarded to Chamberlin & Co., of Chicago, who agree to do the work for the materials which they propose to sell as souvenirs, they also agreeing to pay the Government 3 per cent. of the proceeds from such sale. The contract for raising the "Alphonso XII" was awarded to the same firm on the same terms.

AGRICULTURAL MACHINERY.—Russia.—The three steamers for Russian ports leaving this month, the Costello, Congo and Colenso, the last sailing March 2, will carry upwards of 20,000 tons of agricultural machinery, valued at over \$1,500,000. The Costello alone has on board no less than 7,000 tons of reapers, mowers, harvesters, rakes, etc., valued at \$375,000. Of this 6,000 tons were from the McCormick Harvester Co., of Chicago. The balance is from the Aultman-Miller Co., of Akron, Ohio, and the Plano Manufacturing Co., of Chicago. It is reported that no less than 25,000 tons of agricultural machinery are at present awaiting shipment at New York, Boston and Philadelphia destined for nearly every grain-raising country in the world.

Foreign Business Opportunities.

Address all inquiries regarding any of the following to the Foreign Department of R. G. Dun & Co., which will immediately place correspondents in direct communication with the parties they desire to reach.

(37) **FLOUR.**—An American flour milling firm desires representatives in Switzerland and Brazil.

(41) **TRUNKS, BAGS, HARNESS AND LEATHER GOODS.**—An English manufacturer of portmanteaux, trunks, bags, harness and leather goods desires an agent in Canada.

(46) **EXTRACTS, WINE ESSENCES, ETC.**—A manufacturer of extracts and wine essences in Nottingham, England, desires agents in New York, Boston, Chicago, Philadelphia, Toronto, Hamilton, St. John, N. B., and St. Johns, Newfoundland.

(47) **DRESS GOODS.**—A German manufacturer of dress goods desires an agent in Canada.

(53) **GRAIN.**—A firm at Antwerp, Belgium, desires connections with exporters of grain at New York, New Orleans and St. Louis.

(55) **CAMENBERT CHEESE.**—A French manufacturer of Camenbert cheese desires agents in the United States.

(59) **CHAMPAGNE.**—The owners of a well-known brand of French champagne require agents in the principal cities of the United States.

(60) **LEAF TOBACCO.**—A French house seeks connections either for the purchase or sale of leaf tobacco.

(61) **COTTON-SEED OIL.**—A French firm desires to represent American manufacturers of cotton-seed oil.

(63) **CIGARS AND LEAF TOBACCO.**—A Providence firm, manufacturing Porto Rican cigars, and exporting of Porto Rican leaf tobacco, desires correspondence with dealers in London and Melbourne.

(65) **MINERAL WATER.**—A German firm desires representatives in the United States and Canada for the exclusive sale of their mineral water.

(66) **GRAIN.**—An Antwerp agent desires to represent American shippers of grain of all kinds, wheat, corn, oats, flax-seed, etc.

(67) **BAKERS' AND CONFECTIONERS' GOODS.**—A German house manufacturing high grade wafers and crackers and other bakers' supplies, together with confectionery, desires a responsi-

ble firm in the United States to take the sole agency for these goods.

(68) **GUN METAL ARTICLES.**—A German house manufacturing fine gun metal articles, such as umbrella handles, toilet articles, cigar cases, etc., desires an agent in the United States.

(69) **GRAIN, LINSEED CAKES, ETC.**—An Antwerp house desires connections with shippers of grain (wheat, corn, linseed oil cakes) in Chicago, Baltimore, Montreal, Portland and San Francisco.

(70) **BABBITT METALS.**—A St. Louis house desires foreign agents for their Babbitt metals and other goods.

(72) **CONFECTIONERS' BAKERS' AND GROCERS' SPECIALTIES.**—A London firm desires connections with American manufacturers of specialties in the foregoing lines.

(73) **COTTON.**—A firm in Texas desires connections at Bremen, Germany, and Havre, France, for the export of raw cotton.

(74) **COTTON.**—A house in Oporto, Portugal, desires correspondence with American exporters of raw cotton.

(75) **STAVES.**—A house in Oporto, Portugal, seeks connections with exporters of staves in the United States.

(76) **CLOTH, STATIONERY, AND HARDWARE.**—An importing house at Bombay, India, desires connections with American firms dealing in the foregoing lines.

TRANS-OCEANIC SHIPPING.

The Shipping Subsidy Bill continues to be the prominent feature, but pending final decision projects for new lines and extensions of service are naturally postponed. In this connection, the following from *Fairplay*, of London, will be of interest: "The United States Shipping Subsidy Bill, which appears likely to become law, offers substantial inducement and assistance to American owners to make good their footing in other trades that have hitherto been carried on almost exclusively by British ships. The present age has been aptly described as an age of colonization and expansion, not only by our own country, but for the first time on a large scale by other countries, more particularly Germany, France, Russia, and the United States. The paramount importance of shipping in the development and maintenance of trade is being realized by these foreign nations to an extent that has never been the case with us."

OCEAN FREIGHTS.—The following table shows rates for ocean freights between New York and leading foreign ports on grain, provisions, cotton, sack flour, and light measurement goods for the current week:

Berth Rates per Steam.	Grain, per Bushel.	Provisions, per Long Ton.	Cotton, Comp'd, per 100 lbs.	Sack Flour, per 100 lbs.	Light Measurement Goods, per 40 Cubic Feet. (Minimum)
Liverpool...	15s. d.	18s.	14c.	6s.	10s.
Manchester...	23s. d.	18s.	20c.	18s. 6d.	12s. 6d.
London...	23s. d.	17s. 6d.	—	11s. 3d.	17s. 6d.
Glasgow...	22s. d.	17s. 6d.	—	9s.	15s.
Bristol...	3d.	17s. 6d.	—	11s. 3d.	17s. 6d.
Hull...	3d.	17s. 6d.	—	15s.	17s. 6d.
Leith...	3s. d.	20s.	—	13s. 9d.	17s. 6d.
Newcastle...	3s. d.	20s.	—	15s.	15s.
Hamburg...	40pfg.	22 cents.	25c.	16 cents.	12c.
Rotterdam...	5s. c.	22½ cts.	32c.	16 cents.	13c.
Amsterdam...	5s. c.	22½ cts.	32c.	16 cents.	13c.
Copenhagen...	3s.	22s. 6d.	—	17s. 6d.	22s. 6d.
Bordeaux...	2s. 6d.	35 cents.	—	25 cents.	86
Antwerp...	25s. d.	18s. 9d.	22½	12s. 6d.	15s.
Bremen...	35pfg.	22 cents.	27c.	16 cents.	12c.
Marseilles...	2s. 9d.	25s.	—	17s. 6d.	25s.
Havre...	2s. 6d.	25 cents.	30c.	17½ cts.	86

Rates for measurement goods to other points: To China and Japan, 30s.—32s. 6d.; to Sydney or Melbourne, 35s.—37s. 6d.; to River Plate, 32c. For flour—To Rio Janeiro, 85c.; to Cape Town, 38s. 9d., and for canned goods to Cape Town, 45s.

FOREIGN SAILINGS, February 20 to March 23.

The following list comprises the intended sailings from New York, Boston, Portland, Me., St. John, N. B., Philadelphia, Baltimore, Norfolk and Newport News, Mobile, New Orleans, San Francisco, Tacoma, and Vancouver, B. C., for foreign ports, Cuba and the American colonies. Only vessels plying regularly and carrying

general freight are included. Lists of tramp steamships and sailing vessels available for charter will be furnished on application to DUN'S REVIEW. Mail steamers in the following list are starred:

NEW YORK SAILINGS.

To Liverpool.		Line.
Wed., Feb. 20.	Majestic	White Star
Sat., " 23.	Servia	Cunard
" " 26.	Caledonian	Leyland
Tues., " 26.	Georgie	White Star
Wed., " 27.	Oceanic	"
Sat., March 2.	Etruria	Cunard
" " 5.	Iberian	Leyland
Tues., " 5.	Bovic	White Star
Wed., " 6.	Teutonic	"
Fri., " 8.	Cuffe	"
Sat., " 9.	Lucania	Cunard
" " 9.	Georgian	Leyland
Tues., " 12.	Taurie	White Star
Sat., " 13.	Germanic	"
Sat., " 16.	Umbria	Cunard
Wed., " 16.	Philadelphian	Leyland
Tues., " 19.	Nomadic	White Star
Wed., " 20.	Majestic	"
Sat., " 23.	Campania	Cunard
" " 23.	Canadian	Leyland
To London.		
Sat., Feb. 23.	Marquette	Atlantic Trans.
Wed., " 27.	Manitou	"
Sat., March 2.	Minnehaha	"
" " 9.	Mesaba	"
" " 16.	Minneapolis	"
" " 23.	Menominee	"
To Southampton.		
Wed., Feb. 20.	St. Louis	American
Tues., " 26.	Lahn	No. Ger. Lloyd
Wed., " 27.	New York	American
Tues., Mar. 5.	Kaiser Wilhelm der Grosse	No. Ger. Lloyd
Wed., " 6.	Vaterland	American
" " 13.	St. Louis	"
" " 20.	New York	"
Thurs., " 21.	Barbarossa	No. Ger. Lloyd
To Manchester.		
Sat., Feb. 23.	Nasmyth	Lampport & Holt
March 2.	Bellena	"
" " 9.	Maskelyne	"
" " 16.	A Steamer	"
" " 23.	A Steamer	"
To Glasgow.		
Sat., Feb. 23.	Furnesia	Anchor
March 2.	Ethiopia	"
" " 16.	Laurentian	Allan-State
" " 16.	Astoria	Anchor
" " 23.	A Steamer	"
To Hull.		
Wed., Feb. 23.	Buffalo	Wilson
March 2.	Ohio	"
" " 9.	Toronto	"
" " 16.	Colorado	"
" " 23.	Consuelo	"
To Bristol.		
Wed., Feb. 20.	Bristol City	Bristol City
Mon., " 25.	Kansas City	"
Sat., March 2.	Chicago City	"
Thurs., " 7.	Boston City	"
Tues., " 12.	Jersey City	"
Wed., " 13.	Wells City	"
To Newcastle.		
Fri., March 8.	Alecto	Wilson
To Leith and Dundee.		
Tues., Mar. 5.	Manhasset	Arrow
To Marseilles.		
Sat., Mar. 2.	Patria	Fabre
Tues., " 12.	Gallia	"
" " 19.	Neustria	"
To Havre.		
Thur., Feb. 21.	L'Aquitaine	French
Mon., " 25.	Songa	Barber & Co.
Thurs., " 28.	La Gascogne	French
Mar. 7.	La Bretagne	"
Sun., " 10.	A Steamer	Barber & Co.
Thurs., " 14.	La Champagne	French
Wed., " 20.	A Steamer	Barber & Co.
Thurs., " 21.	La Lorraine	French
To Bordeaux.		
Sun., Mar. 10.	A Steamer	Funch, Edye & Co.
Wed., " 20.	A Steamer	French
To Dunkirk.		
Fri., Mar. 15.	A Steamer	Barber & Co.
To Antwerp.		
Wed., Feb. 20.	Noordland	Red Star
Sat., " 23.	British Queen	Phoenix
Wed., " 27.	Friesland	Red Star
Sat., Mar. 2.	St. Fillans	Phoenix
Wed., " 6.	Southwark	Red Star
Sat., " 9.	British Trader	Phoenix
Wed., " 13.	Westerland	Red Star
Sat., " 16.	British King	Phoenix
Wed., " 20.	Kensington	Red Star
Sat., " 23.	St. Cuthbert	Phoenix

To Rotterdam (via Boulogne).

Sat., Feb. 23.	Spaarndam	Holland-Am.
Thurs., " 28.	Louise	Vogemann
Sat., Mar. 2.	Rotterdam	Holland-Am.
" " 9.	Amsterdam	"
" " 16.	Statendam	"
" " 23.	Potsdam	"

To Hamburg.

Sat., Feb. 23.	Pretoria	Hamburg-Am.
Thurs., " 28.	Laura	Vogemann
Mar. 2.	Phoenicia	Hamburg-Am.
Sat., " 9.	Patricia	"
" " 16.	Graf Waldersee	"
Sun., " 17.	A Steamer	Vogemann
Sat., " 23.	Bulgaria	Hamburg-Am.

To Bremen.

Thurs., Feb. 21.	Oldenburg	No. Ger. Lloyd
Tues., " 26.	Lahn	"
Thurs., " 28.	Rhein	"
Tues., Mar. 5.	Kaiser Wilhelm der Grosse	No. Ger. Lloyd
Thurs., " 7.	Karlsruhe	"
" " 14.	H. H. Meier	"
" " 21.	Barbarossa	"

To Novorossisk.

Sat., Mar. 2.	Colenso	Wilson
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To Stettin, Copenhagen and Christiania.

Sat., Feb. 23.	Island	Scandinavian-Am.
" " 23.	Xenia	"
" " 9.	Norge	"
" " 16.	A Steamer	"
" " 23.	A Steamer	"

To Odessa.

Sat., Mar. 2.	Colenso	Wilson
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To Azores, Madeira, Lisbon and Oporto.

Wed., Feb. 20.	A Steamer	Hagemyer & Brunn
Mon., " 25.	A Steamer	Amisnick & Co.
Sun., Mar. 10.	A Steamer	"
Wed., " 20.	A Steamer	Hagemyer & Brunn

To Santander.

Mon., Feb. 25.	Songa	Barber & Co.
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To Naples.

Sat., Mar. 2.	Patria	Fabre
Tues., " 12.	Gallia	"

To Gibraltar, Marseilles, Leghorn, Genoa and Naples.

Sat., Mar. 2.	Victoria	Anchor
Sun., " 10.	A Steamer	"
" " 17.	A Steamer	"

To Gibraltar, Naples and Genoa.

Sat., Feb. 23.	Werra	No. Ger. Lloyd
Mar. 2.	Trave	"
" " 9.	Kaiser Wilhelm II.	"
" " 16.	Kaiserin Maria Theresia	"
" " 23.	Aller	No. Ger. Lloyd

To Naples, Genoa and Leghorn.

Thurs., Feb. 28.	Trojan Prince	Prince
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To Genoa, Venice and Trieste.

Sat., Mar. 23.	Spartan Prince	"
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To Genoa, Venice and Trieste.

Sun., Feb. 24.	A Steamer	Med. & N.Y.S.S. Co.
Mar. 10.	A Steamer	"

To Havana and Vera Cruz.

Wed., Feb. 20.	Vigilancia	Ward
Sat., " 23.	Mexico	"
Wed., " 27.	Segurancas	"
Sat., Mar. 2.	Morro Castle	"
Wed., " 6.	Orizaba	"
Sat., " 9.	Mexico	"
Wed., " 13.	Havana	"
Sat., " 16.	Morro Castle	"
" " 23.	Mexico	"

To Matanzas and other Cuban Ports.

Sat., Feb. 23.	Olinda	Munson
Mar. 9.	Curityba	"
" " 23.	Olinda	"

To Nassau and Cuban Ports.

Thurs., Feb. 28.	Saratoga	Ward
Mar. 14.	Santiago	"

To Hayti and Jamaica.

Sat., Feb. 23.	Andes	Atlas
Mar. 9.	Alps	"
" " 23.	Adirondack	"

To Jamaica, Colombia, Nicaragua and Costa Rica.

Sat., Feb. 23.	Altai	Atlas
Mar. 2.	Alene	"
" " 9.	Athos	"
" " 16.	Alleghany	"
" " 23.	Altai	"

To Hayti and Colombia.

Wed., Feb. 20.	Belvernon	Camaron
" " 27.	Launburg	"
Mar. 6.	Mt. Vernon	"
" " 13.	Belvernon	"
" " 20.	A Steamer	"

To Porto Rican Ports.

Sat., Feb. 16.	Ponce	N.Y. & P.R. S.S. Co.
Mar. 2.	San Juan	"

To Bermuda.

Thurs., Feb. 21.	Pretoria	Quebec S.S. Co.
Wed., " 27.	Trinidad	"
Mon., Mar. 4.	Pretoria	"
Sat., " 9.	Trinidad	"
Thurs., " 14.	Pretoria	"

To Porto Rico, Venezuela and Curacao.

Sat., Feb. 23.	Caracas	Red "D"
" Mar. 2.	Hildur	"
" " 9.	Philadelphia	"
" " 16.	Maracaibo	"
" " 23.	Caracas	"

To St. Kitts, Barbados and Demerara.

Thurs., Feb. 28.	Talisman	N.Y. & Dem. S.S. Co.
Tues., Mar. 5.	Uller	"

To West Indian and Venezuelan Ports.

Sat., Mar. 2.	Fontabelle	Quebec S.S. Co.
" " 9.	Prins Maurits	Dutch
Tues., " 12.	Roraima	Quebec S.S. Co.

To Trinidad and West Indian Ports.

Wed., Feb. 13.	Grenada	Trinidad S. & T. Co.
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To Nassau, N. F.

Wed., Feb. 27.	Antilla	Bahamas S.S. Co.
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To Colon.

Tues., Feb. 26.	Allianca	Panama R.R. Co.
Mar. 5.	Finance	"
" " 12.	City of Washington	"
" " 19.	Advance	"

To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports.

Wed., Feb. 20.	Coleridge	Lampport & Holt
Sat., " 23.	A Steamer	Prince
Mon., " 25.	Capri	Sloman
Tues., Mar. 5.	Ruffon	Lampport & Holt
Sat., " 9.	A Steamer	Sloman
Wed., " 20.	Wordsworth	Lampport & Holt

To Para and Mannos (via Barbados).

Fri., Feb. 22.	Clement	Booth S.S. Co.
Thurs., " 28.	Paraense	"
Fri., Mar. 8.	Cametense	"
" " 15.	Maranhense	"
Sat., " 23.	Horatio	"

To Montevideo, Buenos Aires and Rosario.

Sat., Feb. 23.	Bellanoeh	Lampport & Holt
Sat., March 2.	Saxon Prince	Prince
" " 9.	A Steamer	"
" " 16.	A Steamer	Norton & Son
" " 16.	A Steamer	Barber & Co.
" " 23.	A Steamer	Lampport & Holt

To West Coast Ports of South America.

Sun., Mar. 10.	A Steamer	W. R. Grace & Co.
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To South Africa.

Thurs., Feb. 28.	Sabine	Barber & Co.
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To China, Japan and the Philippines.

Wed., Feb. 20.	Glengarry	Barber & Co.
Wed., " 20.	Heathcraig	Perry & Co.
Thurs., " 28.	Arcadia	Funch, Edye & Co.
Sun., Mar. 10.	Heathburn	Barber & Co.
Fri., " 15.	Verona	Funch, Edye & Co.

To Halifax, N. S., and St. John's, N. F.

Sat., Feb. 23.	Silvia	Red Cross
Wed., Mar. 6.	Silvia	"

BOSTON SAILINGS.

To Liverpool.

Wed., Feb. 20.	Devonian	Leyland
Sat., " 23.	Saxonia	Cunard
" " 23.	Sachem	Warren
" " 23.	Norseman	Dominion
Wed., " 27.	New England	"
" " 27.	Winifredian	Leyland
Sat., March 2.	Michigan	Warren
" " 2.	Turcoman	Dominion
Wed., " 6.	Cestrian	Leyland
Sat., " 9.	Sagamore	Warren
" " 9.	Ivernia	Cunard
Wed., " 13.	Lancastrian	Leyland
" " 13.	Commonwealth	Dominion
Sat., " 16.	Turcoman	"
" " 16.	Ultonia	Cunard
Wed., " 20.	Bohemian	Leyland
Sat., " 23.	Sylvania	Cunard
" " 23.	Sachem	Warren
" " 23.	Irishman	Dominion

To London.

Fri., Feb. 22.	Columbian	W. & F. Leyland
Thurs., " 28.	A Steamer	Johnston
Fri., March 1.	Virginian	W. & F. Leyland
Sun., " 10.	Bostonian	"
Mon., " 11.	A Steamer	Johnston
Sat., " 16.	Cambrian	W. & F. Leyland
Fri., " 22.	Columbian	"

To Glasgow.

Thurs., Feb. 21.	A Steamer	Allen
Mon., Mar. 4.	A Steamer	"
Thurs., " 21.	A Steamer	"

To Hull.

Sat., Feb. 23.	Galileo	Wilson
March 2.	A Steamer	"
" " 16.	A Steamer	"

INVESTMENT NEWS.

Bond Offerings.

PATERSON, N. J.—On February 28, at 2 P. M., the Finance Committee of the Board of Aldermen will open bids for \$150,000 permanent street improvement bonds.

RISINGSUN, WOOD COUNTY O.—The Finance Committee of this village will receive sealed proposals until one o'clock on March 2 for \$3,500 6 per cent Town Hall bonds. The bonds are in denomination of \$700 each. One bond for \$700 will mature on September 1, 1902, and one bond on September 1 of each succeeding year. Bids should be sent to C. R. Sheffler, Clerk.

ASHTABULA, O.—The Board of Education will sell at public auction at 2 P. M. on March 2 \$25,000 4½ per cent. school house bonds. Bonds are in denomination of \$1,250 each, bearing the date of sale. One bond will mature on the first day of each and every April and October in each of the years 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911 respectively.

BENTON COUNTY, IND.—Bids will be received until February 25 for \$5,000 6 per cent. bonds. The bonds are dated February 25, and are in denomination of \$1,000 each. J. D. Smyth is County Auditor.

DAYTON, O.—Bids will be received until March 1 by the Finance Committee of the Board of Education for \$86,000 4 per cent. bonds. Bonds are dated March 1, and are in denomination of \$1,000. Principal will mature as follows: \$36,000 on March 1, 1919, and \$50,000 on March 1, 1920. A certified check, payable to William C. Haenssler, Clerk, on a National Bank for 5 per cent. of the gross amount of the bonds must accompany each bid.

EVANSTON, O.—Bids will be received until March 4 by the Village Council for \$51,905.68 5 per cent. 1-10 year improvement bonds. The sale will take place at 50 Atlas Building, Cincinnati. Wm. H. Knapp is Village Clerk.

WELLSVILLE, O.—Bids will be received up till 12 M. on February 27 by J. W. McQueen, City Clerk, for \$65,000 4 per cent. bonds. The bonds are dated February 15, and are in denomination of \$500 each. A certified check for \$300, payable to the order of the City Clerk, is required with each bid.

LYNCHBURG, VA.—Bids will be received up to March 1, 1901, by Camillus Christian, Chairman of the City Council, for \$186,500 3½ per cent. bonds. The bonds are dated March 1, 1901, and run for 34 years. The issue has been ordered by the City Council to retire a like amount of outstanding bonds. A certified check for 2 per cent. of the par value of the bonds, payable to the City Treasurer, must accompany each bid.

ULSTER COUNTY, N. Y.—At 2 P. M. on Tuesday, February 19, there will be sold at public auction \$50,000 4 per cent. 1-25 year refunding bonds, \$30,000 4 per cent. 25 year county jail bonds, and \$10,000 4 per cent. 1-5 year bonds for the payment of Ulster County's portion of constructing part of the Ulster and Delaware turnpike. A McLoughlin is County Treasurer.

INDIANAPOLIS, IND.—Sealed proposals will be received by the City Comptroller until February 20 for \$143,000 Fire Department and City Hospital bonds. The bonds will be in denomination of \$1,000 and bear interest at the rate of 3½ per cent. Each bid must be accompanied by a certified check on a responsible bank, payable to the order of Armin C. Koehne, City Treasurer. E. M. Johnson is City Comptroller.

THAYER COUNTY, NEB.—F. J. Birss, County Clerk, will receive bids until 12 M., February 26, for \$50,000 Court-House bonds. Bonds are dated March 1, and are in denomination of \$1,000. A certified check for \$5,000, payable to the County Treasurer, must accompany bids.

RICHMOND, VA.—The Commissioners of the Sinking Fund of Virginia will receive offers for the sale of \$100,000 of bonds of the State of Virginia, issued under an act of February 20, 1892, known as the "Riddleberger," or an act of February 20, 1892, known as Century Bonds. All offers must be in writing and addressed to the Commissioners of the Sinking Fund of Virginia, under sealed cover, and must be in the hands of the Commissioners by 3 o'clock P. M. on Tuesday, February 19, 1901. Bids will be opened by the Commissioners at noon on Wednesday, February 20.

FALL RIVER, MASS.—Sealed bids will be received until February 20 for \$133,000 3½ per cent. 10-year bonds of this city.

Bond Issues Approved.

NEW YORK, N. Y.—Mayor Van Wyck has signed the bill for an issue of bonds amounting to \$313,000 for an extension of the pumping plant at Jerome Park reservoir.

NEW HAVEN, CONN.—The Finance Board has unanimously approved the order of the City Council for an issue of \$500,000 for permanent improvements.

SOUTH ARAM, MICH.—The Legislature has authorized this place to issue \$15,000 bonds for road purposes.

BLUE EARTH CITY, MINN.—An issue of \$20,000 school bonds has been voted.

NEW CASTLE, DEL.—The citizens of this place have approved the proposition to bond the city for \$60,000 for electric lights.

MIDDLETOWN, O.—The City Council has authorized an issue of \$9,790 5 per cent. 1-10 year street improvement bonds.

ST. LOUIS, MO.—An issue of \$5,000,000 3½ per cent. 30-year gold bonds has been approved by the City Council. Bonds will be in denomination of \$1,000, and will be dated March 1.

SALINA, KAN.—An issue of \$11,000 bonds has been approved by the City Council for improvement purposes.

SYRACUSE, N. Y.—The Common Council has authorized an issue of \$581,000 city bonds. Of this amount \$315,000 will be used for a new high school building.

MIDDLEBURY, VT.—A bond issue of \$50,000 has been voted for the construction of an improvement water supply system.

Bond Sales.

ANN ARBOR, MICH.—The \$27,850 4½ per cent. bonds were awarded to the First National Bank of Ann Arbor, at 100.107.

COLORADO SPRINGS, COL.—The \$190,000 4 per cent. bonds were awarded to E. H. Rollins & Sons, Denver, at 105.07.

TAUNTON, MASS.—The \$15,000 4 per cent. 19-year water bonds were awarded to N. W. Harris & Co., at 113.155.

BOSTON, MASS.—There were four bidders for the \$2,000,000 temporary loan of the State of Massachusetts, but only \$1,000,000 of it was placed. The Shawmut National Bank bid 2.96 per cent. for \$1,000,000, and the bid was accepted. Other bidders were Bond & Goodwin, all or none at 3.10 per cent.; Edgerly & Croker \$1,000,000 at 3.15 per cent., and Blake Bros. & Co., all or none at 3.08 per cent. The \$1,000,000 unsold will be reoffered.

ROCHESTER, N. Y.—City Comptroller James Johnston has sold the city's local improvement notes, to the amount of \$50,000, to the Monroe County Savings Bank, whose bid was 3.14. Other bids were: Rochester Trust and Safe Deposit Co., 4 per cent.; M. W. Greene, 3.60.

SALEM, MASS.—The temporary loan of \$50,000, due October 1 next, was sold to Blake Bros. & Co. at 3 per cent. and \$1 premium.

BAY CITY, MICH.—The \$20,000 4 per cent. refunding water bonds were awarded to Hooker & Nickerson, of Hartford, Conn., at 112.27.

ALBANY, N. Y.—The \$124,000 1-20 year (serial) refunding, park and public bath bonds were awarded, at public auction, to the Albany Savings Bank at 104 and interest. The \$65,000 1-5 year (serial) improvement 3½s were awarded to the People's Trust Co., of Brooklyn, at 101.11. The interest basis is 3.05 in the case of the long term and 3.04 in the case of the short term bonds.

KINGSTON, N. Y.—Of the \$169,000 3½ per cent. refunding bonds, \$6,000 maturing in 1902, \$9,000 in 1903 and \$22,000 each year from 1904 to 1910, inclusive, all but the last three maturities were awarded to the Rondout Savings Bank on an interest basis of 3.15 and better. The remaining three maturities went to Thompson, Tenney & Crawford on an interest basis of approximately 3.10.

Miscellaneous.

ATLANTA, GA.—On March 20 next a special election will be held to vote on an issue of \$200,000 30-year water bonds.

BALTIMORE, MD.—It is said that Mayor Hayes is preparing a bill to be presented to the Legislature for the expenditure of \$17,000,000 for a sewerage system. If the bill passes the Legislature the matter will be submitted to a public vote at the coming spring election to be held in May.

FINDLAY, O.—The City Council is considering an ordinance providing for an issue of \$50,000 city bonds.

FRANKLIN, N. H.—The City Council is considering the question of refunding the \$80,000 water bonds which are subject to call on April 1.

BOND OFFERINGS

Brooklyn Edison 1st Mtg. 4s.

Chicago, Burl. & Quincy 3½s.

Cleve. & Marietta 1st 4½s.

Evans. & Terre Haute Con. 6s.

Minn. Gen'l Elect. 1st Con. 5s.

Minn. & St. L. Con. 5s.

Norfolk & West. Imp. & Ext. 6s.

Rio Grande West. 1st 4s.

Terminal R.R. of St. L. Con. 5s.

United Rys. Co. of St. L. 1st 4s.

Descriptive Circular on Application.

Spencer Trask & Co.
27-29 Pine Street,
65 State St., Albany, New York.

HAMILTON COUNTY, TENN.—A bill is pending in the Legislature authorizing an issue of \$100,000 funding bonds.

BUCKS COUNTY, PA.—An issue of \$100,000 3 per cent. refunding and road bonds is contemplated.

TAUNTON, MASS.—It is understood that the city will shortly offer \$100,000 3½ per cent. 30-year bonds for sewer purposes.

HARTFORD, CONN.—Bills are before the Legislature providing for the issuance of \$710,000 bonds by the city of Waterbury, and \$250,000 by the city of Norwich.

SCHENECTADY, N. Y.—The Assembly has passed the bill providing for an issue of \$200,000 sewer bonds.

ST. LOUIS, MICH.—We are advised by Henry J. Tugar, Mayor, that the sale of the \$8,000 bonds advertised for February 18 has been postponed till March 1.

WILMINGTON DEL.—The Wilmington Street and Sewer Department will ask the Legislature to allow Wilmington to issue \$100,000 worth of bonds to pay for street improvements and new sewers.

BOSTON, MASS.—At a special meeting of the Board of Aldermen, held on the 14th, the \$1,000,000 loan order was unanimously passed. The order previously had been passed by the Common Council. Later in the day the order was signed by Mayor Hart.

ITHACA, N. Y.—A bill has been introduced in the Legislature, authorizing this city to issue of \$70,000 bonds.

INVESTMENT ITEMS.

Messrs. Kuhn, Loeb & Co. offer \$10,000,000 Pennsylvania Company guaranteed three and one-half per cent. coupon or registered trust certificates, principal and interest payable in gold, principal payable February 1, 1941, and interest semi-annually, February and August. These bonds are unconditionally guaranteed by the Pennsylvania Railroad Company. They are of \$1,000 each, and secured by a deposit of \$10,000,000 par value seven per cent. guaranteed special stock of the Pittsburgh, Fort Wayne & Chicago, having a market value of almost double this amount. These bonds are to be sold at 101 and accrued interest, and subscriptions may be made on Wednesday next.

Union Pacific offers for subscription \$40,000,000 Union Pacific ten year first lien, convertible four per cent. gold bonds, to provide for the purchase of Southern Pacific stock. These bonds are offered to holders of the common and preferred stock of record at the close of transfer books February 23d, at par, at the rate of one bond for each fifty shares of stock. Subscriptions must be made on or before March 20th. The bonds are convertible at the option of the holder on or at any time before May 1st, 1906 into the common stock of the company at par, at the rate of ten shares of stock for each bond, or may be redeemed by the company at a premium of two and one-half per cent. on any interest day, after May 1st 1906. A syndicate has been formed to take at par any portion of the bonds not subscribed.

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(CONDENSED).**ÆTNA LIFE****Insurance Company,**

HARTFORD, CONN.

MORGAN G. BULKELEY, President.

January 1, 1901.

Assets, Jan. 1, 1901.....	\$56,092,086.01
Legal Reserve, 4% Standard, and all claims.....	49,092,876.61
Special Reserve, in addition to 4% Reserve.....	1,934,000.00
Guarantee Fund in excess of Requirements by Company's Standard.....	5,065,209.40
Guarantee Fund in excess of Requirements by Standard of Conn. and other States.....	6,999,209.40
Payments to Policy holders in 1900.....	5,369,738.27
Premium receipts in 1900.....	8,257,624.59
Interest receipts in 1900.....	2,353,420.57
Total receipts in 1900.....	10,611,045.16
Life, Endowment, and Term Policies issued and revived in 1900.....	20,317.
Insuring.....	39,044,847.00
Life, Endowment, and Term Insurance in force Jan. 1, 1901.....	192,592,816.00
Accident Insurance in force Jan. 1, 1901.....	160,114,620.00

Paid Policy holders since organization,
\$119,963,152.99

Gains in 1900.

INCREASE IN	
New Premium Income.....	\$512,655.62
Total Premium Income.....	1,133,973.05
Assets.....	3,241,786.11
Life, Term, and Endowment Insurance Issued and Revived.....	14,550,302.00
Life, Term, and Endowment Insurance in force.....	24,143,026.00
Accident and Health Insurance in force.....	24,307,150.00
Number of Policy holders.....	25,148

MOWRY & PATTERSON, Managers,
Life Department.

GEO. C. STERLING, General Agent,
Accident Department,

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W. A. NICOLAY, Manager Long Island,
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